

# THE ANNALIST

A Magazine of Finance, Commerce and Economics

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NEW YORK, MONDAY, SEPTEMBER 3, 1917

Ten Cents

## *How the Draft Law Can Be Made Truly Selective*

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NEW YORK, MONDAY, SEPTEMBER 3, 1917

## The President's Reply to the Pope

GERMANY and her allies, according to present report, will be the last to reply to the Pope's peace note. When she does reply it is certain that Germany will not speak about her war aims with the frankness which President Wilson showed in wording America's answer to the suggestion that peace should be made practically by restoring the status quo ante and that adjustments among the nations should be left to a conference to follow the conclusion of peace. Germany will not answer with the same frankness for the reason that her aims are not ones which can be discussed in the broad light of day. They were worked out in the secret conclaves of an irresponsible Government. Germany's own people would revolt were they told frankly in what spirit and for what purposes Germany went to war and for what purposes, not yet abandoned, she is continuing the war. Even the German Government feels under the necessity of catering to public opinion, and it does so in this instance by persisting in the assertion that Germany is engaged in a war of self-defense.

Not Germany, but the Kaiser and his Councilors, are engaged in self-defense. They must go that the German people may be free and that they as freemen may be worthy of readmission to the family of nations whose rights Germany so flagrantly violated when she invaded Belgium and made war on France. With the people of Germany it would be easy to make peace once they were disillusioned. The President's reply was intended in part to produce that result. It is an invitation to the German people to assume the power which they have been misled into leaving in the hands of an irresponsible Government; it is an invitation to the German people to rid themselves of those to whom a treaty was merely a scrap of paper and whose solemn promise bound them only so long as it served their sordid purpose to keep it. The President's reply is the answer of democracy to autocracy.

President Wilson is against economic alliances of nations which would create fresh animosity, and in time lead to war again, but it is fair to assume, in consider-

ing the reference to this matter in his reply to the Pope, that the President had in mind the time when victory will have been obtained over Germany and when it will be possible to make a peace based on the mutual faith of nations. No such peace is possible so long as the German Government as now constituted remains in power. First must come the overthrow of that Government, either from within or from without. Then nations may deal with each other in good faith. Then will there be no need of economic alliances of a kind which would amount to economic war. Yet if Germany could not be defeated in arms it would be necessary to defeat her in trade. But that will not be necessary. We have scarcely begun to exert our military strength against Germany, and long before we have exerted our maximum strength the tide will be flowing so strongly against Germany that she will be glad enough to make a democratic peace. Then there will be no need of an economic war to follow this war of blood.

## Diplomatic Revelations

VON BETHMANN HOLLWEG, the former German Chancellor, discussing the revelations made by Mr. Gerard, said that no doubt Count von Bernstorff could also make some interesting revelations. No doubt, but they would hardly be revelations which the former German Ambassador to the United States would care to make.

## Improve the Draft

FROM every point of view it is important that the operation of the draft law should be as fair as it is humanly possible to make it, and it is clear, furthermore, that it should operate in a way which subjects

the economic life of the country to the least possible unsettlement. There are flaws in the present handling of the draft which it seems an easy matter to correct and the correction of which would go far toward easing the task which lies before the country. Elsewhere in this issue the operation of the draft law is discussed, with a view to possible improvement. It is a matter which both the War Department and Congress should consider carefully. It would take but very little change in the law or in the machinery which has been set up to carry the law into effect to eliminate some of the existing grounds of friction and to make the draft really selective, as it was intended that it should be. As the draft is now operated all the men of draft age constitute a single group from which men are being drawn by lot. The result is that men with dependents are being taken while many without dependents are being left. That would not happen if the men of draft age were properly classified and the draft applied by groups, beginning with unmarried men without dependents.

Every man, whether he has dependents or not, owes service to the country, but it is not fair to the nation itself to call upon those with dependents before those are called who have no dependents. It is a simple thing to work out and it ought to be done before the time for the next draft.

## The Price of Wheat

CONSUMERS and producers can hardly be expected to agree on what should be the Government fixed price of any commodity. The fact that the \$2.20 price fixed for wheat is not altogether satisfactory to either may be proof that a fair price has been named.

## Universal Military Training

By HENRY M. BYLLESEY

THE supreme and overshadowing issue before the American people is to win the war and secure the safety of our national life. Nothing must stand in the way of this. We face the most cruel, the most desperate, and the most efficient foe that ever waged war, one whose preparation for the conflict was complete to the last detail. The war was of the Kaiser's seeking. He planned and prepared for it for years and he was the only one ready when the crisis came.

Therefore, at the start, being ready, he swept everything before him, and now, at the close of the third year, his line is strongly entrenched in the west, where he holds Belgium and a considerable part of France, and so far the Allies have not been successful in dislodging him, except here and there. On the east, Russia is falling back. The Kaiser holds in brutal subjection ravished and ruined Serbia, Montenegro, and a part of Rumania. If the drive of the Central Powers continues they will soon tap the wheat and oil fields of the Black Sea country, and then their two great needs, food and oil, will be relieved. This will enable Germany to continue for a long period.

To win, the Allies must smash Germany's line, and to do this requires a greatly superior force to that needed to hold an entrenched position. Let us not deceive ourselves or be misled by camouflage overtures of peace that shall in any way abate our activity. This war must be fought out and be won or lost in Europe. It will require desperate fighting on land, on sea, and in the air. Without us the Allies cannot win. We must quickly grasp and fully meet the situation. Our response must be prompt and to the utmost of our ability. We must strengthen the lines. Should Russia be out of it, we must go in with one, two, and perhaps three millions of men. We must prepare for this. We must have a plan ready, one as big as the project and one that will produce results quickly.

In brief, we must immediately provide for universal military training as a definite and fixed policy of this Government, and as soon as the cantonments now under construction have been vacated by the men called by the selective draft, they must be filled with other men to receive intensive military training for at least six months. If they are not then needed, send them home and fill the quarters with younger men coming on, until every man physically fit, as he reaches a given age, shall undergo this training. If the country needs him, he can respond efficiently. If it does not, he is a stronger and better man for the training. It will help him to fight his own battles in life with greater success; it will give him a stronger physique and a better conception of what our Government means and of his obligation to it.

Training these young men in advance will add immeasurably to their efficiency as soldiers and teach them how to protect themselves in action. Such training will save tens of thousands of lives that otherwise would be sacrificed and billions of money that otherwise would be wasted. Our boys must meet trained and seasoned soldiers, and the only way to do this successfully is by thorough training; and only by so doing will our boys have the opportunity to meet the foe upon equal terms. We must never again be caught so completely unready to defend ourselves. Our motto must be, "Safety first and safety always."



# Commercial Institutions in War Time

## Government Control Forcing Some Out of Existence and Converting Others Into Monopolies of the Sort Once Deemed Illegal

By C. S. DUNCAN,

Of the University of Chicago, School of Commerce  
WITHOUT plans for aggression, without a militaristic class, in a sphere of political isolation, the United States has fostered the building of institutions of peace. Our railroads have been located for industrial and commercial, not for political and military, purposes. Our canals were cut, ostensibly, for carrying goods to market, and not to withstand a siege. Our markets were established at points strategic commercially, and not primarily for use of defense.

And so, likewise, with all our organizations and institutions, military science has been subordinate to pure and practical science. Yankee ingenuity has been in essence the ability to shorten and speed up economic activities. The submarine quickened our pulse more through its possibilities as a carrier of traffic than as a destroyer of ships. We have builded up mechanisms and devices to aid business; we have exalted the man of business. Our captains have been captains of industry. We have gained abroad the reputation for being "dollar chasers." And we have been very proud of our "free institutions."

As the stress of war increases, what happens to these institutions of peace? How adaptable are they to these new conditions? What is their strength and what their weakness for military uses? Great and radical changes are ahead of us, no doubt, and as yet we have not truly realized the state of war. But surely it is the part of wisdom for us to examine carefully the immediate effects of this great new test of our institutions.

### A NEW RAILROAD POOL

Note, first, the railroads. The preliminary strain of war traffic showed an essential weakness in their existing individualistic organization. War traffic was not peace traffic; private business interests were not in harmony with national interests. Old commercial traffic territories were invaded by new military traffic territories. Freight traffic took on new relations to passenger traffic. Far less than ever before could a railroad live unto itself alone. A pooling of interests seemed absolutely essential to meet the dire need for more effective use of transportation facilities. It was found that the freight-car shortage was largely due to the peace-time methods. At one stroke the railroads passed under centralized control, were "organized on a war basis," became indeed and in truth public service corporations. As an institution they continue as before; in organization they are radically changed in at least one respect. Their fiery trial is just ahead; and already they are co-operating in a way never known before.

Take the organizations for handling foodstuffs. The mind runs ahead at once to the distressing muddle in Washington over the Food Control bill, to the councils and committees and commissions and investigating corps, "centric and eccentric, cycle and epicycle, orb in orb." Has the distributive organization for handling foodstuffs broken down or proved itself incompetent in this crisis? Much criticism has been heaped upon it, to be sure, for many months. The wholesale trade, especially the jobbers and cold storage men, and the organized Exchanges, such as the Board of Trade, the Butter and Egg Board, and live stock markets, have borne the brunt of the attack.

The institutions in the wholesale trade have developed under an individualistic, competitive system. The handling of foodstuffs has been a private business. Only the elevators and cold storages that publicly offer space for rent for goods which belong to another party come under the public utility clause. Reports of stocks on hand at any given time, or at regular periods, can be had from these alone, except at the will of the wholesalers or by a Government investigation. Such haphazard methods, such ignorance as to actual conditions of food supply, make for speculation and manipulation. There is every indication that Government control will be extended over these institutions. In a crisis they are in too strategic a position to be left to individual management. They are approaching the status of a public utility.

Where wholesalers have formed definite organizations, such as the Butter and Egg Board, ostensibly to secure more intelligent and efficient

methods in the marketing of these commodities, there have arisen storm centres of criticism that have broken in accusations, threats, and indictments. Once again there is found to be too much power in the hands of individuals over commodities that are more than ever essential to general welfare. The importance of such Exchanges transcends individual rights. They are declared to be organizations for securing market information for the purpose of speculation and manipulation of prices. Their functions have been perverted in a crisis and the good that was in them has turned to evil. Must they go, at least temporarily? It seems to be hoped now that so complete a survey of market conditions may be obtained through Government emergency organizations as to render these boards either innocuous or useless. If not, some immediate change is felt to be necessary. This peace institution will not serve in time of war.

### LIVE STOCK MARKETS NEXT

The great live stock markets, dominated by the big Chicago packers, were under suspicion long before our crisis came. A movement was started more than two years ago to have the entire live-stock industry overhauled, but with the confident expectation that the big packers would be found guilty and punished. Only recently this investigation was begun at the Chicago packing houses. It would appear that even the investigators believed this to be the vital point of attack.

But it is a waste of social energy to investigate an institution in the critical time of war for deeds done in the former times of peace, unless there is conviction that it is not functioning properly in the crisis. If it is discovered that the big packers manipulate the market, that they stand on the vantage ground between the live-stock market and the wholesale meat market, that they can see changes in the widespread productive region even the size of a man's hand, and discount those changes in the price offered for live stock, at the same time that they hold steady the wholesale price of meat, there is every reason to believe that Governmental control will greatly circumscribe the field of individual endeavor in that business. Long since men have talked familiarly about making the Union Stockyards into a public utility, thereby freeing it from all suspicion of being controlled by packing interests. In time of stress such a movement may go much further.

At any rate, this great enterprise, with its institutions developed to a high state of efficiency by individualistic control, trembles to its foundations by the onset of public criticism. The packers have made large profits on a commodity that is admittedly essential to our welfare in peace and is absolutely vital to our success in war. They must appear before the tribunal of the people to defend these profits. There must be full vindication or satisfactory punishment. It is possible that not even a complete vindication will for long let this fundamental industry continue as a private business. Much depends upon the severity and length of our war. The men behind the movement for the present investigation are determined to do away with a condition which has given rise to a psychology of discouragement. To whatever market they bring their live stock they find the same dominating influences. The stage appears to them to be set for manipulation whether the play is really enacted or not. The fate of this peace-time institution also trembles in the balance.

### GRAIN MARKETS REGULATED

The organized grain markets have also been through deep waters. The ancient prejudice against them has flamed up dangerously with the skyrocketing of market prices. Wheat was sold on the Chicago Board of Trade in May for \$3.50 a bushel, an unprecedented price. And it was only through drastic action on the part of the Directors of the Board that the price was saved from shooting up to \$5 a bushel. In order to save their institution from Governmental intervention, the Directors forbade dealing in futures in both wheat and corn. This meant taking the spirit out of the game; it meant the taking away of one essential purpose for which the Exchange was created—the buying and selling of future contracts.

Fortunately for themselves, the Grain Exchanges have set severe rules for the regulation and discipline of their members. In this way they had been working themselves into the respect and confidence of the great mass of producers. Then came those fateful days of last May, when contracts for May delivery overtopped the amount of wheat available to deliver and thus forced the price beyond all reason. Many speculators, no doubt, learned a lesson from bitter experience that they will not readily forget. But

many of them also have inflated bank accounts without having rendered any social service.

There are other commodities that have had a similar experience. Coal is a conspicuous example. But analogies might also be found in iron and copper and tin and lumber and cotton, although the problems in some of these things are not yet so acute. They are, of course, the "basic industries" in war and in peace. Even the all-pervasive financial enterprise, the banking system, has its analogies. The days ahead will try as by fire the efficiency of our new banking laws and our banking methods. The recent rate of 10 per cent. on call loans shows the presence of inflexibility which may bode no good in these times of stress.

How, then, do our peace institutions stand the first shocks of battle? Already the strain has revealed the essential fact that our distributive system is not adapted to war times. Factories may speedily organize on a war basis. The output may quickly respond, both in quantity and in kind, to the new and strange demand. The distributive machinery jumps cogs. It is not adjustable immediately to sudden social demands. In private hands these distributive institutions do not function properly under stress of war. They stand in the way obstinately of the new co-operative ideas.

Because of this lack of power to adjust themselves, these institutions appear in a fair way to be greatly modified. Their inefficiency comes home directly to the people in high prices. Distributive charges were, in times of peace, notoriously heavy. If they increase in this crisis, so that they stand in the way of equitable service to all, a mighty demand will be made to have their power curbed and their individualism transformed into public service by social control.

### NATION'S INTERESTS FIRST

This does not mean necessarily a step toward socialism, unless all recognition of public service functions is socialism. Rather it will be a realization of the essential character of the service performed by these institutions. The law has defined a public utility as "private property devoted to public use." In war time far more than in peace time these commercial institutions must be devoted to public use. War profiteering will not be tolerated in distribution any more than elsewhere.

The new Food Administration is declared to be a temporary measure. It is supposed to dissolve automatically with the disappearance of the crisis. Whether the old relationship can return, whether individualism will once more pervade these commercial institutions, is one of those questions to be left in abeyance. Today it is clear enough that national interests must have the right of way. The handling of food supplies and traffic in all basic commodities become public business.

NOW that it is about over, it appears that no one among the insiders made much money out of the automobile boom. The advance was too sudden and too short-lived to allow them to liquidate. Had the Dupont-Durant interests been able to sell their Chevrolet and General Motors near the top of the move they could have combined in the erection of another Equitable Building.

CONVERSATION of the golfer and trade always starts with an "if."

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# Signal Service Enlists John J. Carty

**Engineer Who Proved the Practicality of the Telephone for Transcontinental Use Is Now Major Carty, U. S. A., and Planning New Methods of Quick Communication for Our Forces**

THE crowning achievement in forty years of intensive development of telephony was signalized on Jan. 25, 1915, when Alexander Graham Bell, inventor of the telephone, picked up a transmitter in New York City to say to Thomas A. Watson, seated at a desk in San Francisco, "Come here. I want you," and Mr. Watson, the inventor's assistant in 1876, replied with words that came so quickly after the speech of Dr. Bell as to leave no measurable lapse of time. On that day there was formally commemorated the linking of the Atlantic and Pacific Coasts by telephone wires.

It was an accomplishment that had been wrought as the final result of efforts of ten thousand engineers and linemen who had made it possible to send the human voice flying across the continent at a speed of 56,000 miles per second.

At the end of the table at which Dr. Bell was seated a little man with a black mustache looked the least interested of all the spectators of that momentous test. He was John Joseph Carty, and he was less excited than the others because he had linked New York with San Francisco and knew that when Dr. Bell spoke into the transmitter the words would be heard as distinctly by Mr. Watson, 3,400 miles away, as though the two men sat on the opposite sides of the same table.

John J. Carty is more than the Chief Engineer of the American Telephone and Telegraph Company. He is acknowledged by scientists the world's foremost engineer. Guided and stimulated by Theodore N. Vail, he has done more to further the growth of the telephone than any other man. It was Carty who designed and built the first multiple switchboard of the type now universally used. It was Carty who discovered that a metallic circuit would do away with the myriad noises which made conversation over the ground circuit at best a difficult matter. It was Carty who invented the bridging bell, which, by making it possible to operate any number of instruments connected with a single wire, put the telephone for the first time into thousands of homes of farmers and others who could not afford the expense of a private installation.

It is Carty now—Major Carty of the U. S. A.—who is marshaling and directing the best engineering talent of the country to further the defeat of the Huns. In the midst of the bedlam that broke out at Washington following the declaration of war by the United States, when the real extent of our unpreparedness was suddenly discovered, it occurred to the War Department that one of the most important tasks to be performed on the battlefields, as well as at home, was the establishment of means of instant and sure communication. The Chief Engineer of the American Telephone and Telegraph system was summoned post haste by the Chief of the Signal Service, to be put into a Major's uniform and made consulting engineer in the vast task that confronted that perplexed individual.

But if other departments were woefully unprepared, the Signal Service was not, for in expectation of just such a call Carty had for months been quietly perfecting an organization to carry on the work which he saw was to be done if this nation became involved in war. During those months he had picked the best men throughout the nation whose services he could count upon. Within a short time after his selection he supplied five bat-



John Joseph Carty

talions of telephone engineers whom he had recruited to meet the crisis that had come to pass.

Carty's work in the war is not likely to be spectacular. He may never see a battle, and almost certainly will never read his name in dispatches announcing the winning of great victories. Nevertheless, his work will count in every success that the army and navy achieve; it is counting today, and has since the declaration of war, for the work of the Signal Service is by no means confined to the theatre of war. It is being performed at this minute over millions of miles of wire which connect Washington with every point in the United States where people congregate.

The job delegated to Carty when the troops were recalled from Mexico and when officials in Washington were working day and night to get supplies, arrange for transportation and the building of cantonments, was in itself no small thing. In marshaling its forces the Government has had to be heedless of expense in the transmission of orders. Where the Postal Service would ordinarily have been used to carry instructions, the telephone has been substituted as the great time saver. Before the first of the vanguard of militia reached their camps the telephone engineers had strung their wires and erected the familiar booths. The first sight that greeted the army surveyors was the Bell sign at the side of a telephone station.

Carty is known as the man who gets things done. A few days ago a conference was called in Washington for the purpose of discussing a thousand and one details which had arisen in connection with the problem of establishing field telephones and telegraph with the landing of American forces in France. For several hours telephone engineers, officers of the Signal Service, and representatives of the War Department sat around, talking of the multitude of problems that had to be solved. At the end of the day, a Friday, Major Carty called his own men around him.

"We shall go out on the night train," he said, "and tomorrow at noon we will hold a little war council in my office in New York. The next day is Sunday, and we can continue our house party until we have cleaned everything up."

The house party was held as it had been planned. Every problem that had been raised at Washington was discussed in its essentials, and a few notes made. At the end of the day Major Carty embodied all the decisions in a brief but complete report.

Carty is just fifteen years older than the telephone. But his business experience coincides almost exactly with the period of development, for he has been thirty-seven years in active touch with the telephone and its countless problems. In that time he has taken out twenty-five patents, although he long ago ceased to be an inventor and has since been more of a consulting engineer.

He started with a serious handicap, for he had just prepared himself for college when trouble with his eyes made it necessary to terminate his studies. At the age of 18 he took his first position, as an errand boy in a store handling scientific apparatus. There he learned to mix battery solutions, and at the end of a year obtained a position as a telephone operator at \$5 a week. From that start he has risen to the highest technical position at the head of an army of 170,000 employees.

In his rise he has selected and trained a large staff of young men, many of them taken from colleges, until today the Bell system has the finest engineering staff of any industry in the country. His crowning performance was the completion of the coast-to-coast circuit.

The telephone company alone had the delicate instruments, the wires to connect them, and the men to make them serviceable when the war focused attention upon the immediate need of facilities for instantaneous communication between the men in the trenches and the staff headquarters and between staff headquarters and the War Department. It was fortunate for the country that there was a Carty to marshal these forces and put them to work.

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## Currency, National Debts, and Population

THE following table, prepared by the National City Bank, shows the inflation of currency the world over in the period between 1900 and 1917, the national debts and population, and index numbers representing the relative cost of principal commodities in 1900, 1913, and 1917:

|                       | 1900.           | 1913.           | 1917.           |
|-----------------------|-----------------|-----------------|-----------------|
| Gold money.....       | \$4,565,000,000 | \$8,021,000,000 | \$8,560,000,000 |
| Silver money.....     | 3,679,000,000   | 2,860,000,000   | 2,600,000,000   |
| Uncovered paper.....  | 2,756,000,000   | 2,799,000,000   | 13,500,000,000  |
| Total money.....      | 11,001,000,000  | 13,680,000,000  | 24,660,000,000  |
| National debts.....   | 31,200,000,000  | 43,840,000,000  | 106,000,000,000 |
| World population..... | 1,543,000,000   | 1,652,000,000   | 1,690,000,000   |

\*Index numbers.

|                    |    |    |     |
|--------------------|----|----|-----|
| Statist .....      | 75 | 85 | 170 |
| Bradstreet's ..... | 79 | 92 | 161 |
| Labor Bureau ..... | 65 | 81 | 130 |

\*Principal commodities.



# Is Price Regulation Doomed to Failure?

*It Is an Old Practice in a New Guise, and Was Followed with Bad Results by Egypt, Greece, Rome, and the Bourbons*

WILLIAM E. CHANCELLOR,

Hoge Professor of Economics, College of Wooster

THE science of economics has only one answer to the question, Will price regulation succeed? Economics is mathematical reasoning about society in respect to wealth—its production, distribution, and consumption. This reasoning proceeds from facts; in consequence, economics is essentially inductive, seeking correlates in reality and ignoring opinion. A fact when at rest is immovable adamant; when in motion it is irresistible force. There is no arguing about facts or with them.

It is rather generally agreed just now when we are so eager to win this war that price regulation will help us win it. For one, if price regulation gave promise of helping us win, even though the science of economics were thereby to be proved obsolete, I should be enthusiastically for such price regulation, of course. But believing that price regulation will postpone victory for America against criminal power in Middle Europe, I am, of course, against it.

There seems to be one social cause why men now so generally imagine that price regulation will help in the war against wickedness crowned in a high place; and this cause is the delusion of an idea in the social mind. The idea is that desperate situations require desperate remedies.

On the contrary, desperate situations require gentle, patient, scientific treatment; they require cool heads; they require truth and obedience to it. Seldom are social situations remedied by major surgical operations.

Price, of course, is a ratio between supply and demand in an open market. It is the measure of the relative strengths of the sellers and of the buyers. This ratio is customarily measured in the terms of a second article of very wide distribution—money. A strong seller means a slow sale and a high price; a weak seller, a quick sale and a low price. A seller is strong when the buyer is weak; he is weak when the buyer is strong.

## TIME AGAINST THE SELLER

In a worldwide market even a great corporation may be a quick and weak seller, for costs are forever running against those who have. These costs include interest, insurance, depreciation, taxes, watching, and many things else. The seller has time against him. Every sale shows that the seller has weakened enough to let go.

The seller is playing for two things—his profit and his principal. And he will fight harder on the hill than in the ditch. The one cause why this is not clearly perceived is that as asking price falls, in most markets, the buyers increase. But in a two-party market, such, for example, as real estate at private sale, once that a buyer discovers that the seller is willing to sacrifice profit, he knows that the seller is at his mercy. Whenever profit is no longer hoped for, and the struggle is simply to save as much of the principal as possible, price is in avalanche downhill. In many a trade the seller makes a net loss. Add in pro rata the seller's cost of living and it is demonstrable that most markets are buyers' markets. Were it not so, all the property of the world would long since have been in the hands of the very few; and the population of the earth would be small.

No doubt there is a general notion in America that the seller owns the market; but nowhere else are the failures of manufacturers and merchants so common, nowhere else is property so widely distributed, nowhere else, even to September, 1917, is prosperity so generally diffused. In nine years, in ten in America, we have had a buyers' market.

Therefore, we resent fiercely the sellers' market that has prevailed for at least a year; perhaps we may say for over two years. The causes that have established this sellers' market are well known. Production in most lines has been reduced in quantity. In a few lines consumption has been enormously increased. For causes not economic, but racial, political, and ethical, buyers have become exceedingly eager. Though both forces have been at work, it has been rather the quickness of buyers than the strength of sellers that has made this market one of enormously enhanced prices. Coincident with the unusual pressure to buy because of need, the buyers have found themselves possessed of floods of gold and of Government credits with which to go into the markets and to surrender to the sellers.

Even in respect to what it buys itself, Govern-

ment is always sympathetic with the buyers whether in peace or in war, for taxes always lower prices through increasing the pressure upon sellers. Heavily taxed peoples always have buyers' markets and low prices. Moreover, in almost all items, buyers vastly outnumber the sellers; and Governments express the consent of majorities. It is true that we are not by any means yet a heavily taxed people; but it so happens that the Anglo-Saxon is born believing that any tax at all is heavy. For a thousand years he lived in allodial tenures of land and goods—free of all lords and all taxes—which is ominous to Prussianism.

The recent vast foreign and domestic Government war purchases have confused our minds, but they cannot alter the truth. Domestic Governments as buyers are always threatening sellers; the present American political situation, with its La Follettes, Gronnas, Gores, and others, is just what history leads us to expect. The legislation that increases taxes, that confiscates war profits, that invades the private books of business men and of other owners of property, is strictly standard; the Pharaohs, the Greek democracy, the Caesars, the mediaeval lords, the Stuarts, the Bourbons, the Jacques have one and all in one form or another indulged in trying to subdue private enterprise by threat and by force.

## NEW NAME FOR OLD PRACTICE

The ancient hatred of strong sellers felt by weak buyers and utilized by Government for its own ends now takes a new name to destroy the power of the strong—"profiteering." But the war against "profiteering" is no new thing. Price regulation is a familiar form of something very old; Egypt, Greece, Rome, the Bourbons, the Stuarts, all practiced it, and failed. Its aim, immediate or remote, and ultimate, is to weaken the sellers.

There are three kinds of price regulation—minimum price, maximum price, and fixed price. It is commonly supposed that a minimum price immediately helps the seller, and that a maximum price helps the buyer. Whether this is true or not, if a minimum price raises the price beyond what the seller would otherwise get, its effect can only be to increase production, which later lowers price. There is here an economic law against which even Governments are powerless. This is the law that when production increases faster than customary consumption, price per unit falls so rapidly that the total sum realized is less than the customary total.

Assume that the total ordinary production of A is 1,000,000 M at the ordinary price of \$X per unit M. A realizes a total sale of \$1,000,000. Assume that the actual production of A in a given year is 1,500,000 M, and that \$1,000,000 is the amount the nation might be willing to pay for it. The price per unit would be \$0.666. But such would be the eagerness of the sellers and the indifference of the buyers in so overstocked a market that the unit price would fall so far below \$0.666 that the total product would realize less than \$1,000,000. This is the reason why in the eighties men burned corn for fuel in Nebraska and Kansas.

If only one article of merchandise were involved in a scheme of Governmental price regulation, we should have one of two sets of results. Assume that now the United States Government fixes the price of wheat until June 30, 1918, at \$2 as a minimum, or rather less than the probable market, several results would follow. Farmers would not plant much wheat, but would grow corn and raise pigs, and grass and raise steers. Consequently, wheat would soon rise, and bread with it, while pork and beef would drop. Assume that the Government fixes the price at \$3 per bushel as a minimum, or rather more than the probable market, other results would follow. Farmers would plant much wheat; corn, grass, pork, and beef would soar, and bread would stay high.

## MAXIMUM PRICES

Reflection as to the effects of maximum prices is just as interesting. A maximum price of \$2 a bushel would reduce the seeding of wheat this Autumn. There would be an inevitable secret and "corrupt" bidding of premiums for the right to buy wheat of the producers. Unusually large crops of hay, corn and other farm products would lower other prices. And the farmer would be in a bad way generally. A maximum price of \$3 a bushel would increase the wheat acreage, and farmers would find themselves with oversupplies that the general markets would not absorb. If the price were to be maintained, Government purchases would be inevitable. Even this measure would fail in a year or so. We tried it with silver, as our political history sadly displays.

But the regulation of only one article, even so important an article of human need as wheat, is not

under contemplation. The plan is to fix or at least "stabilize" the prices of many articles and even of services, as we have already fixed the wages of two-sevenths of our railroad men. Let us assume that prices are fixed in this style, viz.:

|  |        |
|--|--------|
| Farm labor, (by the year,) per day and board.. | \$2.50 |
| Railroad brakemen, per day.....                | 3.00   |
| Wheat, per bushel.....                         | 2.25   |
| Corn, per bushel.....                          | 1.85   |
| Flour, per barrel.....                         | 13.00  |
| Coal, (bituminous, retail,) per short ton..... | 4.50   |
| Letter postage, per ounce.....                 | .03    |
| Passenger railroad fares, per mile.....        | .03    |
| Four-cylinder autos, (pleasure,) each.....     | 500.00 |
| Beer, per pint.....                            | .05    |
| 400-page novels, each.....                     | 1.00   |
| Newspapers, per eight pages.....               | .02    |
| Beef, (sirloin, retail,) per pound.....        | .30    |
| Sixty-day two-name paper, per annum.....       | .06    |

Let us throw entirely out of consideration the limitations of the human intellect and assume that there can be found in the United States 100 men to be price-fixers and price-maintainers and that behind them stand police, Sheriffs, militia, army, navy, courts, and public opinion, all ready to enforce these very prices. What would happen?

Private self-interest would seek out its gains and avoid all losses. Many persons would try to get work as farm laborers; and farmers would soon be accepting premiums in cash for drawing a year's contract. They would turn from raising wheat to raising corn wherever their lands made this possible, for in the Middle West the thirty-bushel of wheat to the acre land is generally sixty-bushel of corn land also; with the stalks to boot for fertilizer. Men would lay off from buying coal at wholesale to sell it at retail until our houses were freezing cold in Winter and firewood went to \$25 a cord. Passenger traffic would fall away, and railroad incomes diminish. Automobiles would cease to improve, but would cheapen correspondingly in quality by standardization down. There would be a glut of novels on the market, and a dearth of buyers of newspapers. And men of high credit would cease to borrow money for new business enterprises.

There is no man in America, there is no committee of men, there is no university department of professors of economics, there is no House of Representatives Committee on Ways and Means, there is no conceivable United States Supreme Court or Cabinet that would undertake to arrange for a half year or for one month any schedule of prices for so many as even one dozen articles of general merchandise or kinds of paid labor and enforce it. And yet such is the condition of the public emotion that we have national laws and State laws, national administrators and boards and State dictators and councils now undertaking to do just this.

## THE TRUE REMEDIES

Inevitably it will fail, and its failure will increase the public emotion. Price regulation is an expression of the war anxiety, an attempt to relieve the social sympathies in a time of soul-harrowing distress. It distracts attention from the main interest, which is to bring together all possible agencies and means to win the war. Price regulation delays success. Inevitably it angers either consumer or producer, being an effort to interfere with the natural economic weather.

The true remedies are very different. They are slower and less spectacular. One, of course, is to persuade such buyers as can do so to get out of the market by avoiding excessively high-priced non-essentials and by reducing the demand so far as possible of even the essentials. Another remedy is bringing the common criminal law to bear upon the practitioners of fraud; we have by no means exhausted this remedy. A third remedy is publicity for the entire process of getting merchandise of definite kinds from the producers of the raw materials to the consumers; the general public has but vague notions upon these points. Publicity as to excessive profits lowers prices by weakening the desires of buyers. A fourth remedy is the social boycott of men known to be hoarders, delayers, speculators in necessities; mostly they deserve this, being untruthful and dishonest and unjust. There are signs of a social spirit rising to enforce this boycott. The fifth and last remedy is being applied gingerly; it is a mere expedient for the emergency. This is the municipal and national purchase in the markets of the real necessities for distribution later at fair retail prices for cash. Our States would do well to look into this, as might also our counties.

Price regulation proceeds from the hypothesis that it may be the duty of Government to support the people, to protect the people from themselves. But the full measure of truth in this plausible error is that the people have the right to use every open, just, and customary means, Government included, to maintain their civilization, their lives, and their ideals. We do well, however, in the largest measure possible to solve our problems in the open freedom of competitive, law-abiding individualism.



# Make the Draft Law Truly Selective

**Errors in the Present System Here Pointed Out Can Be Corrected in Time for the Next Call—2,000,000 Registered Single Men With No Dependents Should Be Drawn First, and the Rest in Graded Order as Needed—Lists Can Be Revised and Grouped in Classes in a Single Day**

SOME of the 4,557 local exemption boards throughout the United States have not yet filled their quotas, some of the district boards are still considering appeals from lower board decisions, but the process of creating America's first national army under the so-called system of selective draft is almost completed and the first increment of nearly 250,000 men is, or quickly will be, on the way to the training camps throughout the country.

For a first attempt the creation of this army has been well and quickly done, but faults in the system have been disclosed, some of which are irremedial at this time, some of which may yet be corrected before the whole army of 687,000 men shall have been called to the colors, but all of which may be rectified before a second call for troops can occur.

Chief among these is the fact that married men, men with children and men with dependent parents or other relatives, have been called to service, while single men, many of them with no dependents whatsoever, so far have escaped the call. To this degree the draft has not been selective and its failure to operate as the great mass of the public undoubtedly understood it was to do, has been the cause of more than a little dissatisfaction which will not be lessened by knowledge of the fact that, among the 9,683,455 men who signed their Federal registration cards on last June 5, these including all the men between the ages of 21 and 31 in the United States exclusive of Alaska, Hawaii, and Porto Rico, there were recorded more than 2,000,000 single men without a soul other than themselves dependent on their earnings, more than 2,000,000 men—enough to complete the draft three times over—whose entrance into the army would have entailed economic hardship to none except perhaps themselves.

These figures are based on estimates, of course, for as yet the Federal registration cards have not been classified, and the information contained in them is not available for consideration. However, the estimate was made for The Annalist by an eminent statistician, one who has served the Government in the Census Bureau and has since continued his work for one of the biggest corporations in the country. Not content with his own figures, he submitted them for consideration to other experts in his line, and the result gives figures and proportions which may be depended on to vary only a trifle from the actual records of the registration cards, and this not enough to alter the conclusions to be drawn from them.

The task was undertaken to suggest, if possible, a more equitable scheme of selection, and that without resort to any radical change in the law or in the methods under which the War Department proceeded in carrying the Draft Act into effect. It was conceded, even by men affected by the reg-

## Your Liability to the Draft

COMPARATIVE tables by States showing the number of men per thousand liable to the draft under the existing plan of operation and under the system as proposed to avoid existing errors:

|                 | On Present Quotas | On Revised Quotas |                | On Present Quotas | On Revised Quotas |
|-----------------|-------------------|-------------------|----------------|-------------------|-------------------|
| Alabama         | 76                | 93                | Nebraska       | 73                | 133               |
| Arizona         | 158               | 68                | Nevada         | 85                | 79                |
| Arkansas        | 79                | 88                | New Hampshire  | 43                | 23                |
| California      | 102               | 85                | New Jersey     | 94                | 68                |
| Colorado        | 65                | 68                | New Mexico     | 83                | 79                |
| Connecticut     | 110               | 58                | New York       | 84                | 72                |
| Delaware        | 64                | 66                | North Carolina | 80                | 99                |
| Dist. of Colum. | 30                | 40                | North Dakota   | 98                | 100               |
| Florida         | 51                | 89                | Ohio           | 82                | 78                |
| Georgia         | 80                | 99                | Oklahoma       | 94                | 110               |
| Idaho           | 62                | 67                | Oregon         | 13                | 17                |
| Illinois        | 91                | 89                | Pennsylvania   | 95                | 78                |
| Indiana         | 73                | 85                | Rhode Island   | 47                | 20                |
| Iowa            | 63                | 73                | South Carolina | 79                | 97                |
| Kansas          | 46                | 55                | South Dakota   | 50                | 61                |
| Kentucky        | 77                | 94                | Tennessee      | 78                | 96                |
| Louisiana       | 88                | 106               | Texas          | 80                | 91                |
| Maine           | 37                | 32                | Utah           | 69                | 61                |
| Maryland        | 64                | 73                | Vermont        | 44                | 46                |
| Massachusetts   | 82                | 47                | Virginia       | 77                | 95                |
| Michigan        | 101               | 92                | Washington     | 80                | 77                |
| Minnesota       | 92                | 95                | West Virginia  | 79                | 87                |
| Mississippi     | 78                | 96                | Wisconsin      | 61                | 64                |
| Missouri        | 65                | 78                | Wyoming        | 42                | 39                |
| Montana         | 104               | 101               |                |                   |                   |
|                 |                   |                   | United States  | 81                | 81                |

ulations, that marriage in itself should be no cause for exemption except in so far as it argued a man the support of some dependent wife or children, but it was contended, and it would seem fairly, that any draft which forced a married man into military service while a single man escaped the call was selective only in the sense that its conscripts had been drawn by lot.

A truly selective draft, and one which would meet the spirit as well as the letter of the law, would be one, it was argued, that took the single men without dependents first, calling on the married men only when the list of unmarried men had been exhausted. Although the general argument did not consider any greater division than that marking the married from the single, it suggested a truly selective method of operating the draft by which those should be called first who bore, in least degree, what may be called social liability, that is, responsibility for the support of others than themselves.

A division of the men subject to draft was suggested under the following heads:

- A.—Single men with no dependents.
- B.—Single men with remote dependents.
- C.—Single men with near dependents, such as parents or orphan brothers and sisters.
- D.—Married men with only their wives dependent on them.
- E.—Married men with wives and remote dependents.

F.—Married men with wives and near dependents excepting children.

G.—Married men with children.

By the inclusion on the registration cards of statements disclosing these relationships, such a division could readily be made on the occasion of a new registration, but the cards employed in the present draft contained no such provision and from information contained on them it would be possible to make no closer division than appears in the tables accompanying this article.

The figure 8,300,000 represents in round number the 8,331,276 actual registrants among the 9,683,445 signers, subject to draft after the 1,352,169 aliens had been eliminated. Examination of these eight million-odd cards for the purpose of this inquiry was impracticable even if permissible, but the application of the rules of proportion, based on a study of the census figures, enabled a division into 4,600,000 single and 3,700,000 married men. Because the relation of single to married varies tremendously in the various age groups from 21 years to 31 years—the percentage of married from 21 to 24 inclusive being only 25, while it rises to 56 between the ages of 25 and 29—calculations were made for each year, and the average applied to the number in hand. Other figures in this column were arrived at by similar calculations, although it is conceded that the figures used in Classes C and D are practically little more than an intelligent guess.

The estimate of the number of physically unfit was based on the consideration of more than 120,000 cases in New York City, a number sufficiently large to insure average accuracy for the entire list. Deduction from these tables gave the total of more than 2,000,000 single men without dependents listed in the draft records and so not only available for service, but physically fit to serve. What proportion among these might be exempted for industrial reasons, because they were employed on work at which they could not be replaced, cannot be estimated, but, putting it at 20 per cent., a figure far in excess of the industrial exemptions actually granted by the district boards, there would remain more than 1,500,000 single men, physically fit and industrially free to serve and with no dependents whatsoever.

Some of these men, of course, have been drafted, but because this group is numerically the largest of all the divisions made, and because men have been taken from every group in the list as disclosed by the appeals made for exemption, it is apparent that the group of men best fitted to serve

Continued on Following Page

## Proposed Rearrangement of Draft List on Basis of Social Liability

| Class.   | Number Registered, Exclusive of Aliens | Number Physically Unfit. | Physically Fit Registrants, Exclusive of Aliens |
|--|--|--------------------------|---|
| I—Single, total  | *4,600,000                             | 1,500,000                | 3,100,000                                       |
| A—With no dependents                                     | 3,400,000                              | 1,200,000                | 2,200,000                                       |
| B—With dependents (wholly and partially)                 | 1,200,000                              | 300,000                  | 900,000   |
| II—Married, total  | 3,700,000                              | 1,200,000                | 2,500,000                                       |
| C—No dependents except wife                              | 500,000                                | 100,000                  | 400,000   |
| D—Wife and dependents other than children under 12 years | 300,000                                | 100,000                  | 200,000   |
| E—Wife and children under 12 years                       | 2,900,000                              | 1,000,000                | 1,900,000                                       |
| Total  | 8,300,000                              | 2,700,000                | 5,600,000                                       |

\*Includes widowed and divorced.



## Make the Draft Law Truly Selective

Continued from Preceding Page

has contributed perhaps the smallest percentage to the National Army.

It may be too late to apply this new order of distribution among the men already drafted, but it certainly is not too late to install the system before the second draft call is made. In fact, a former census official who has handled just such problems before is authority for the statement that the revised listing of the entire 8,300,000 at least into single and married groups could be made in a single day and at an expense of not more than \$75,000 or \$100,000. And this would include similar re-sorting of the Alaska, Hawaii, and Porto Rico cards.

He reached this conclusion on the premise that one clerk could sort 2,500 registration cards a day. These cards are now on file at the 4,557 local exemption board headquarters, and it would be necessary, of course, to send at least one sorter to each board. In some cases more than one clerk would be needed, for more than 2,500 names appear on the rolls of some boards. The entire task could be completed, however, in one eight-hour day. Assuming that one man was to sort the entire list, he would be occupied 27,766 hours working at the rate of 300 cards sorted an hour. In the Census Bureau, this expert recalled, only 30,000 hours were consumed in sorting 6,400,000 items, dividing them into two divisions, dividing each of these into five others and finally dividing each of this total into twelve more groups. The proposed task of sorting the registration cards would not compare in detail with this feat.

"It would be no great job to re-sort the registration cards," said this man, "and not much more of a task to prepare new lists from these new groupings. Then the same system of drawing as has already been employed could be applied to the A group composed of single men with no dependents.

"The red ink serial numbers could be applied to them just as was done to the entire draft, and the selection could then be made by lot. From what our estimates have shown it is inconceivable that we should not get the whole 687,000 from among this group, but, supposing for the sake of argument that we did not, it would then only be necessary to apply the drawing to Group B, and the Groups C, D, and E in their order.

"Under such a system, however, the men in Group B would have the assurance that they, with some persons dependent on them, would not be called until every man with fewer dependents had been called, and similarly, to go to the bottom of the list, the married man at the head of a family would have the assurance that he would not be drafted until every man, more available from the viewpoint of what we have called social liability, had been called into service. Such a draft would be truly selective, and yet truly a draft by lot. It would differ from the present imperfect system only to the extent that subjects to the draft would be submitted to the lottery of conscription in the order of their social availability for service."

The benefit of such a system might seem at first to accrue chiefly to the members of those other groups whose position in the list might exempt them from service, yet this would be but very small measure of the good which would be felt throughout the entire country in the elimination of the

## Where the Draft Apportionment Errs

APPORTIONMENT of the draft by States as provided by existing law and as proposed, with allowance and correction made for errors due to migration and alienage, with the proportionate changes indicated in percentages on the basis of 100 representing the present State allotments.

|                            | Number Registered. | Aliens Registered. | Registered, Excluding Aliens. | P. C. of U. S. Total. | Present Draft Quota. | Quotas, *Revised Eliminating Aliens. | Per-centage. |
|----------------------------|--------------------|--------------------|-------------------------------|-----------------------|----------------------|--------------------------------------|--------------|
| Alabama .....              | 179,829            | 1,262              | 178,567                       | 2.14                  | 13,649               | 16,668                               | 122.0        |
| Arizona .....              | 36,932             | 14,845             | 22,087                        | .26                   | 3,480                | 1,957                                | 56.2         |
| Arkansas .....             | 147,522            | 664                | 146,858                       | 1.76                  | 10,297               | 12,845                               | 125.0        |
| California .....           | 297,532            | 71,412             | 226,120                       | 2.73                  | 23,121               | 19,238                               | 83.3         |
| Colorado .....             | 83,038             | 9,399              | 73,639                        | .88                   | 4,770                | 4,973                                | 104.0        |
| Connecticut .....          | 159,761            | 59,645             | 100,116                       | 1.20                  | 11,010               | 5,890                                | 52.8         |
| Delaware .....             | 21,864             | 2,975              | 18,889                        | .23                   | 1,206                | 1,251                                | 100.0        |
| District of Columbia ..... | 32,327             | 1,649              | 30,678                        | .36                   | 936                  | 1,231                                | 131.5        |
| Florida .....              | 84,683             | 5,885              | 78,798                        | .95                   | 6,349                | 7,016                                | 110.8        |
| Georgia .....              | 231,418            | 1,344              | 230,074                       | 2.78                  | 18,384               | 22,767                               | 124.0        |
| Idaho .....                | 41,150             | 4,064              | 37,086                        | .44                   | 2,295                | 2,462                                | 107.7        |
| Illinois .....             | 672,493            | 101,196            | 571,297                       | 6.88                  | 51,790               | 50,879                               | 98.1         |
| Indiana .....              | 255,140            | 14,800             | 240,340                       | 2.90                  | 17,562               | 20,546                               | 116.5        |
| Iowa .....                 | 216,594            | 13,650             | 202,944                       | 2.42                  | 12,793               | 14,829                               | 116.0        |
| Kansas .....               | 146,686            | 7,269              | 139,417                       | 1.67                  | 6,470                | 7,653                                | 118.0        |
| Kentucky .....             | 187,575            | 1,150              | 186,425                       | 2.23                  | 14,274               | 17,464                               | 122.2        |
| Louisiana .....            | 157,827            | 3,182              | 154,645                       | 1.86                  | 13,614               | 16,270                               | 119.0        |
| Maine .....                | 60,176             | 10,163             | 50,013                        | .60                   | 1,833                | 1,575                                | 86.0         |
| Maryland .....             | 120,458            | 8,299              | 112,159                       | 1.34                  | 7,121                | 8,210                                | 115.0        |
| Massachusetts .....        | 359,323            | 107,522            | 251,801                       | 3.02                  | 20,661               | 11,871                               | 57.2         |
| Michigan .....             | 372,872            | 72,273             | 300,599                       | 3.62                  | 30,367               | 27,568                               | 91.0         |
| Minnesota .....            | 221,747            | 26,570             | 195,177                       | 2.34                  | 17,899               | 18,470                               | 103.0        |
| Mississippi .....          | 139,525            | 612                | 138,913                       | 1.66                  | 10,829               | 13,264                               | 122.1        |
| Missouri .....             | 299,825            | 12,000             | 287,825                       | 3.46                  | 18,721               | 22,579                               | 120.0        |
| Montana .....              | 88,273             | 12,477             | 75,796                        | .90                   | 7,890                | 7,695                                | 97.5         |
| Nebraska .....             | 118,123            | 6,200              | 111,923                       | 1.34                  | 8,209                | 9,537                                | 116.2        |
| Nevada .....               | 11,894             | 3,757              | 8,137                         | .09                   | 1,053                | 641                                  | 60.9         |
| New Hampshire .....        | 37,642             | 9,531              | 28,111                        | .34                   | 1,212                | 657                                  | 54.0         |
| New Jersey .....           | 302,742            | 82,329             | 220,413                       | 2.64                  | 20,727               | 15,105                               | 73.2         |
| New Mexico .....           | 32,202             | 4,432              | 27,770                        | .33                   | 2,299                | 2,193                                | 95.8         |
| New York .....             | 1,087,596          | 264,709            | 822,887                       | 9.88                  | 69,453               | 59,304                               | 85.3         |
| North Carolina .....       | 200,032            | 633                | 199,399                       | 2.40                  | 16,015               | 19,802                               | 124.0        |
| North Dakota .....         | 65,007             | 7,820              | 57,187                        | .69                   | 5,619                | 5,723                                | 102.0        |
| Ohio .....                 | 565,384            | 88,597             | 476,787                       | 5.72                  | 38,888               | 37,416                               | 96.4         |
| Oklahoma .....             | 169,211            | 3,166              | 166,045                       | 1.99                  | 15,599               | 18,270                               | 117.0        |
| Oregon .....               | 62,618             | 6,708              | 55,910                        | .67                   | 730                  | 857                                  | 131.0        |
| Pennsylvania .....         | 830,507            | 187,572            | 642,935                       | 7.71                  | 61,020               | 50,367                               | 82.5         |
| Rhode Island .....         | 53,458             | 15,169             | 38,289                        | .46                   | 1,812                | 762                                  | 42.0         |
| South Carolina .....       | 128,039            | 505                | 127,534                       | 1.53                  | 10,107               | 12,347                               | 122.0        |
| South Dakota .....         | 58,014             | 3,090              | 54,924                        | .66                   | 2,729                | 3,375                                | 123.2        |
| Tennessee .....            | 187,511            | 1,115              | 186,396                       | 2.24                  | 14,566               | 17,863                               | 122.8        |
| Texas .....                | 408,702            | 27,863             | 380,839                       | 4.57                  | 30,628               | 34,445                               | 112.4        |
| Utah .....                 | 41,952             | 7,489              | 34,463                        | .41                   | 2,379                | 2,093                                | 88.2         |
| Vermont .....              | 27,658             | 3,559              | 24,099                        | .29                   | 1,055                | 1,108                                | 105.0        |
| Virginia .....             | 181,826            | 2,754              | 179,072                       | 2.15                  | 13,832               | 16,910                               | 122.1        |
| Washington .....           | 108,330            | 16,792             | 91,538                        | 1.10                  | 7,318                | 7,050                                | 96.2         |
| West Virginia .....        | 127,409            | 11,681             | 115,728                       | 1.39                  | 9,127                | 10,075                               | 110.4        |
| Wisconsin .....            | 240,170            | 28,709             | 211,461                       | 2.54                  | 12,925               | 13,590                               | 105.0        |
| Wyoming .....              | 22,848             | 3,682              | 19,166                        | .23                   | 815                  | 746                                  | 91.5         |
| United States .....        | 9,683,445          | 1,352,169          | 8,331,276                     | 100.00                | 675,447              | 675,447                              |              |

\*This column shows the percentage of per cent. of quotas which each State would have to provide under the proposed revision.

economic changes which must be brought about by the removal from gainful positions of the heads of families and the bread winners of homes. By the drafting of men on whom no one depended for support there would be brought about only a trifling economic change, not at all in the nature of the upheaval which must follow the drafting of those who support others beside themselves. A man without dependents may quit his work to enter the army and at worst leave behind him nothing but a vacancy in his position. No one else is affected economically.

The head of a household is removed and instantly some one must replace him as the breadwinner for that family. In so few cases as to make them unworthy of consideration could one of his former dependents succeed him in the post he abandons. Instead a new job must be sought by some one probably who has never worked before. Some such posts would have been left vacant by the single men who had been drafted, but in many instances the entrance of this newcomer into the work field would entail a shifting about of other workers, a settlement into new posts and a general readjustment which would have a disturbing effect.

To this extent the entire country would benefit by the plan and there is yet another way in which its influence for good would be manifest. That is in the matter of taxes. Already the war has occasioned plans which contemplate raising them to a record figure, and there is now pending before Congress the so-called War Insurance bill, which is designated to supersede the old pension system by providing compensations for injuries and deaths, allowances to the families of men in the fighting forces of the country,

insurance at low rates for the actual fighting men and a system of re-education and rehabilitation for the men so injured as to be unfitted for their former trades or professions.

William G. McAdoo, Secretary of the Treasury, has estimated that in family allowances alone the cost of this plan will be \$141,000,000 in the first year of its operation and \$190,000,000 in the second, a total of \$331,000,000. Beyond these years he has confessed himself unable to estimate. This amount for family allowances represents more than 50 per cent. of the total estimated expense of the whole war insurance plan.

Estimated amounts for death indemnities, compensation for total and partial disability and insurance total only \$225,650,000. Under the proposed draft system much of this \$331,000,000 would be saved, for the members of the National Army so selected would leave behind them no dependent families even though the call for 687,000 were twice repeated. Family allowances would be made, then, only to the men now members of the regular army or of the State troops who have been federalized.

No army man will attempt to estimate how many troops may be called for before the European war shall have run its course, but probably few believe that the United

Continued on Page 319

## SANDERSON & PORTER

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# Workers in England's Munition Plants

**Governmental Supervision of Their Welfare Has Made Possible the Complete Equipment of the "Most Formidable Armed Force in Europe"**

**A**BUNDANT proof that the British Government continually guards the welfare of the 2,000,000 employes in munition factories whose work, the Minister of Munitions says, has "made the British Army the best-equipped and most formidable armed force in Europe," can be found in the 203 pages of a report from the Ministry's Committee on the Health of Munition Workers, which our Bureau of Labor Statistics has republished at the request of the Council of National Defense.

This committee was appointed two years ago, and Sir George Newman, a physician, is at the head of it. Among the many subjects of its inquiries are the comparative efficiency of day work and night work, the causes of time losses, hours of labor, the stimulating effect of differing wage systems, health of workers, their home life, the condition of factories, and especially all that is suggested by the employment of hundreds of thousands of women.

All the evidence set forth in thirty pages is regarded as prejudicial to night work, which is required, however, in the present emergency. Such work is called continuous if the employes do not at any time change to day labor, and discontinuous if the change is made every other week. Tables taken from the experience of many factories are printed by the committee, which explains that it deals with temporary conditions and does not take into account the remote future effect, moral or physical, of work by night. Experiments have shown, it remarks, that the customary routine can be reversed without injury to health or reduction of efficiency, but also that those who reverse it must have uncommon powers of self-control or must live under strict discipline.

## AGAINST NIGHT WORK FOR WOMEN

Inquiry was made where women were at work on cartridges and men were producing shells. The time record was better for discontinuous night work than for permanent day labor, so far as women more than 19 years old were concerned. For men the two systems showed no significant difference in rate of output. They lose less time at night because the wages are higher, and for the additional reason that in the day shift work before breakfast is frequently avoided.

The committee's general conclusion is that in monotonous labor the rate of output for women in discontinuous night work is only 10 per cent. below the day rate; that the continuous plan is less effective than the discontinuous, and that both women and men lose less time by the discontinuous method than in permanent work by day. Therefore the discontinuous plan is preferred, and the committee recommends that women shall not be assigned to continuous night labor because it tempts some of them to lose sleep and permits domestic work which they should avoid.

In that part of the report which relates to the causes of lost time and covers forty pages the causes are classified as controllable and uncontrollable, the first group including sickness, accidents, lack of housing accommodation or transport facilities, bad weather, dark streets, and the domestic duties of married women, while in the second are drink, discontent, labor before breakfast, and overtime work. It was found that overtime exertion caused some loss of normal time because employes sought the higher wages and by lack of rest impaired their health. In many cases sickness was due to the strain of long hours.

Tables taken from factory records show the effect of long overtime, Sunday work, seasonal influences and bonuses. Employers find many of the medical certificates unsatisfactory. Some of these are not sufficiently explanatory, and others, it is believed, are granted to persons who do not deserve them. Diagrams show a decline of the time-loss curve before holidays because workmen are then anxious to earn for spending.

The unavoidable time loss is more than half of the total. An increase of the loss rate over that of years before the war was expected because so many robust workers had gone into the army, their places having been taken by physically inferior men, boys, and women. "Aged, decrepit men," the committee says, "to whom the charitable used to give light jobs in a garden, now form part

of the regular body of employes in controlled establishments."

But it was found that where hours were reasonable the sickness rate was lower than that of four years ago. Work before breakfast—a few factories require even three hours of it—is condemned. In ten factories it caused 30 per cent. of all avoidable loss of time. Many weary men do not like to go through dark streets early in the morning.

The committee, in conclusion, asks for an improvement of medical certificates; says the effect of very long hours, much overtime, and Sunday work is pernicious, and finds that time schedules requiring work before breakfast give inferior output, impair health, and in many places have been abolished to the advantage of manufacturers. In an appendix it prints a standard form of medical certificate which hereafter will be used.

In the chapters concerning "incentives to work, with special reference to wages," much space is given to consideration of the comparative merits of time and piece wages. As a rule, for a large portion of the work pay by time is unavoidable. It does not directly stimulate inclination to work, but pay by the piece does. Some who are paid by the piece, however, especially boys, earn so much that they reduce output by taking time to spend the money, and there is evidence that piece pay sometimes causes overwork which tends to disable the best employes.

## REST PAUSES RECOMMENDED

Among the examples are records made by groups of girls using the two methods in consecutive weeks. The output gain for piece pay over pay for time was 21 per cent. in the day and 40 per cent. in the night for one group and 28 and 48 per cent. for the other. Wage schemes, the committee suggests, should allow rest pauses in heavy work.

Various premium or bonus systems now in use or proposed—including those devised by F. A. Halsey, an American, whose tables the committee reproduces—are examined, and the incentive power of each one is estimated. An adequate incentive, the committee says, is not provided by a wage scale "which makes it possible for wage-earners to obtain too easily all the money their social aspirations demand." In monotonous work piece pay yields a larger output than pay by time. Stimulating influence is diminished when hours of labor give little opportunity to spend the money earned.

Six months were given to an investigation in thirty-one factories concerning the health of male workers. Of the several thousand persons examined, 78 per cent. of the men and 91 per cent. of the boys were found to be in good health, and less than 1 per cent. were in bad condition, there being intermediate classes for gradations. On the whole the results were fairly satisfactory.

Seven pages of tables support the assertion that long hours are prejudicial to physical well-being. Other tables show gain or loss due to change from previous employment. The improvement of those who had been barkeepers was especially noticeable. Total abstainers were found most reliable, and health records showed gains where public houses or barrooms in the district had been closed.

Some boys of 18 were working ninety and even one hundred hours a week, and the extreme limit for men was 108. Such hours should be reduced, the committee says, to prevent further shortage of labor in the near future. Many employes were consuming much time, some of them four hours, in daily coming and going, and therefore had not enough leisure for meals and sleep.

## FACTORY CONDITIONS

The condition of factories is fully described. Some make ample provision for meals; others do not. As a rule the ventilation is satisfactory and the lighting adequate, although at night it is affected by guarding against air raids. Facilities for washing were found to be extremely defective and sanitary accommodations so "revolting" that they called for "immediate action." The quality of ambulance and first-aid service varies. There was little indication of undue fatigue. The committee recommends a reduction of excessive hours and improvement of sanitary equipment.

An inquiry about the health of women was made in eleven factories by Dr. Janet M. Campbell and Dr. Lilian E. Wilson, aided by six female physicians and as many official inspectors of the same sex. The workers were making shells, bullets, cartridges, and fuses. In some places hours were excessive. Where 77 hours a week were required, 15 per cent. of the women showed signs of great fatigue. Not much illness was found. In several factories there was complaint that workers were forbidden to sit, even while their machines

## ENGLISH BREWERIES EARNING LARGER DIVIDENDS

**Helped by Commission's Report That Malt Liquors Are Needed by Industrial Classes**

*Special Correspondence of The Annalist*

LONDON, Aug. 20.

**W**AR has given the temperance advocate many fresh pegs on which to hang his faith. It would seem, however, that the pressure of industrial wealth has made necessary the maintenance at least of a good supply of light beer for the manual worker. Thus, despite the restrictions inevitable in wartime, the reports of British brewing companies, which are now coming to hand, show results very satisfactory to the shareholder.

A. Guinness & Co., the famous Irish firm, show for 1916-17 a record figure of net profit, viz., £1,900,000, and this firm has contributed £473,000 to the excess-profits tax, and is still able to pay to its shareholders a dividend of 16 per cent., which is equivalent to 32 per cent. on the original capital.

Watney, Combe & Reid has this year paid a dividend of 8 per cent. on its deferred ordinary stock, which has been without a dividend for ten years. The net profits were £516,000, compared with £386,000 a year ago. In the case of this company the increase in profits is largely due to the fact that it held a large stock of barley bought at what now seem low prices. The use of improved methods also brought additional profits from the sale of dried grain and other by-products.

Messrs. Bass, Ratcliffe & Gretton show a net profit for the year ended June 30 last of £425,000, compared with £376,000 for the previous year. The dividend for the year is 14 per cent. compared with 12 per cent. a year ago and 10 per cent. for 1914-15.

The report of the Commissioners, recently appointed to inquire into the cases of industrial unrest, emphasized the desirability of maintaining a good supply of beer for agricultural and industrial workers. The older established companies who are in a position to raise the money for financing their trade at the present high prices would thus seem to be well placed for the future. The excess-profits tax certainly restricts the amounts available for dividends, but the prospects after the war do not seem bad.

were being repaired. Therefore they became faint and exhausted. Owing to the committee's report there has since been improvement in respect to this.

Provision for meals was inadequate, but as a rule the workers got better food than they had been accustomed to eat before they entered the service. Many were required to make long journeys to and from their homes. One widow 53 years old was found who walked an hour each way to save fares. Ailments are enumerated and described. The health of 57½ per cent. was called good; 34 per cent. showed signs of fatigue, and in 8½ per cent. the signs were very noticeable. Long hours and nightwork, the committee says, are too heavy a burden for the average married woman.

From the medical point of view the results of the investigation were satisfactory. The physicians had expected to find more fatigue, and they were agreeably surprised. Wages were high enough to permit the purchase of excellent food. Although the hours were long, they were not usually increased, for girls, by work at home; and the strain was frequently too great for married women, especially for those having young children. The work is monotonous, but not exacting. Fatigue is lessened by patriotic desire to help the men at the front. Nightwork was found to be less exhausting than the investigators had feared it would be. Many preferred it on account of higher wages and the day freedom. But the committee emphasizes the importance of adequate provision for health and comfort in more reasonable hours, periodical holidays, rest rooms and better ambulance service. Every factory, it says, should have a welfare supervisor.

If proper care and forethought are exercised, there is no reason, in its opinion, "why women and girls, suitably selected and supervised, and working under appropriate conditions, should not take their place in munition factories and carry out many operations hitherto considered fit only for men, without permanent detriment to their future health."

It was recently decided that the time had come for the Government to supplement and complete the welfare work done for the women and girls by local associations. Plans were then made for safeguarding in many ways the health and morals of such employes.



## Would Put Soldiers' Families on Farms

**Mrs. Haviland Lund Believes That Her Project of Colonization Would Go Far Toward Solving the Nation's Food Problem**

THE establishment of farm colonies, with full social, recreational, educational, and religious equipment, to supply the shortage of agricultural labor, take care of the dependent families of American soldiers, and furnish a useful means of absorption of the surplus labor that eventually will be released by the shutting down of war industries, is advocated by Mrs. Haviland H. Lund, Secretary of the National Forward-to-the-Land League. It is a work in which she has long been interested, the need for which she feels was rendered more acute by the establishment two or three years ago of the great munition industries, which concentrated in mushroom towns or overgrowing industrial cities many thousands of laborers whose jobs must for the most part eventually pass out of existence. These men were in very large part recent immigrants, of European peasant stock, who were more naturally fitted for agricultural than for industrial life.

Since then has come American participation in the war, and the responsibility of some sort of Government provision for the dependent families of soldiers is hanging over the Government. Mrs. Lund thinks that in many cases this could best be met by Government assistance to the soldier's family in settling upon a farm.

This, of course, involves the possibility of considerable farm work by women, but Mrs. Lund, who has been studying the problem for a long time, says that there is plentiful evidence, both in Europe, where much of the farm work is done by women, and in America, that women can do it and do it successfully. She says:

### AS MRS. LUND SEES IT

Many thousands of immigrants have during the war left this country for military service in Europe. These families of our allies, to the number of many thousands, are in our midst, and probably 90 per cent. of the wives of these absent soldiers understand agriculture. Not only have women proved themselves good agriculturists in Europe since the war made it necessary for them to farm, but the Women's Agricultural Society can furnish thousands of instances of successful women farmers in the United States. Then, too, there are growing children in these families, and there is much about farm work which children can do without injury to themselves. If these families remain in the city, even on a generous pension, the mothers and older children must go out to work, and the family is usually broken up. The children leave school too early, and we rob the nation of the best that is in these children if we do not give them the proper education. Farm work holds the family together.

France and England are caring for their disabled soldiers by placing them in farm colonies organized along the lines that the National Forward-to-the-Land League has been urging for several years. We must face the fact that future drafts of soldiers may call out those who have families. Are they going to enlist cheerfully with food shortage staring their loved ones in the face? People in the cities are terrified at this thought of food shortage, and would undoubtedly organize with enthusiasm to go out in groups into such farm colonies as we propose. It is to be expected that some of these people will be found unfitted for farm life, but these can later be returned to the city.

To promote this work a bill was introduced in Congress on July 26 by Senator Curtis, providing for a board of administration "to develop a practical standard for rural colonies and to establish the same for dependent families of soldiers of the United States, and to make a national colonization survey."

The preamble of the bill states that "it is a solemn obligation of the republic in this crisis to care for 'him who hath borne the battle' and for his widow and orphans; the spirit of the men enlisting is largely dependent upon the assurance from the Government they serve that their loved ones will be cared for during their absence and in case of their death, and such assurance is only completely guaranteed through ownership of a farm home."

"The success of the present war depends primarily upon our being able to feed our own people and the people of our Allies. The production of sufficient foodstuffs for this purpose depends upon the development and settlement of now unproductive areas. It has been so far impossible to secure farm labor to care for this year's crops, in spite of the fact that large wages have been offered, and as these crops are today wasting while millions face starvation, it is evident that the added inducement of home ownership in farm colonies cannot be too quickly made available. Home ownership being the foundation stone of sta-

ble government, it is deplorable that less than one-half of the families in the United States live in homes they own and less than one-third in homes free from incumbrance.

"These national problems should be so related that the solution of one may become the solution of the other."

The bill calls for the appointment by the President of a Board of Administration of Rural Colonies to consist of three members, one of these to be the Assistant Secretary of Agriculture. Their duties are "to develop a practical standard for rural colonies and to establish such for the dependent families of soldiers of the United States," and to make a colonization survey of the country, utilizing present employees of the Government as far as possible, a report on which is to be made to Congress within one year. The expenses of the plan are to be defrayed from the immigration fund.

### A PROBLEM IN TWO PARTS

The problem to be met, according to the experts who have long studied the question for the league, falls under two heads. The first is the removal of the present social objections to rural life—the dullness and lack of variation which keeps city people living in towns even under the most unfavorable economic conditions because they have something to interest them, and the company of their own kind. The second is the stabilization of land values and the provision of capital to prevent the fleecing of aspirant farmers by land speculators.

Under present conditions, says Mrs. Lund, the average farm changes hands three or four times before it comes into the possession of some one with sufficient capital, farming experience, or good fortune to make it pay. "The only interest the average land salesman has," she says, "is in getting the biggest possible cash payment on the land; leaving the man enough for equipment and running expenses never enters into his calculation. So most of the purchasers lose their money; the State to which they migrate is the worse for their failure, and nobody wins but the land broker. The interests of the banker, the merchant, the land owner, the man purchasing land, are all identical. Just one man must be put in his place or eliminated, and that man is the land broker."

"What happens when working people invest the savings of a lifetime and lose them? Some of them commit suicide; some of them live on charity; all of them become bitter and discontented, and so the ranks of the Socialists and anarchists are recruited. It is useless to argue against socialism under such circumstances; all the people know is that they suffer and are desperate, that there is no hope for their children. They demand a change. But the moment they possess deeds to their own homes there is no need for argument. The question settles itself automatically because hope is born again."

### SCIENTIFIC APPRAISAL PLANNED

"Yet the work of the Forward-to-the-Land League, even the preliminary work of distributing land information, has been constantly fought by the vested interests of the land speculator. Millions of dollars are spent annually by people buying farms on the installment plan, and this money is almost invariably lost. So the first step is to establish a scientific and systematized appraisal service, recognized as authoritative throughout the United States; to set up a recognized standard for the organization and equipment of rural colonies, and to prepare an educational and instructive centre in all of our large cities, operating without profit, where the people can secure information about agriculture and land."

"Capital is needed in large quantities, and with the present cost of living it is impossible for the man who is earning even large wages to save sufficient capital to buy land and equipment and start himself upon a farm. Their savings average from \$200 to \$2,000. The bulk of them fall between \$500 and \$600. It takes at least \$2,000 to finance a small farm, and we always allow \$2,500. What chance has a man with this small capital to go out alone upon a farm and succeed. You wouldn't expect to make shoes without a shoe factory and machinery, and the farmer cannot produce crops without adequate equipment. This costs money. Exceptional men succeed with small capital, but the average man fails. And the recent farm credits bill does nothing for this class of people; it helps only the man who is fairly affluent."

"But under the community plan, which we favor, with its corollary of an experienced agricultural director in charge of the farm work, with the reduction of production cost which is created by co-operation between the farm families, and with the

mass of information as to agricultural methods which is rendered available, the disadvantages of small capital are largely overcome."

"Business men in a dozen different States have informed us that they are willing to extend from 75 per cent. to 90 per cent. credits—the high limit for mortgage companies being as a rule about 60 per cent.—to prospective farmers under our plan. They realize that an organized group with an expert director is a safe investment when the individual family would not be; that people farming and marketing under expert direction give the first and basic credit value, namely, rural organization."

"It is both unnecessary and undesirable that our Government should attempt to furnish credit and build colonies for farmers with small capital, or indeed without any capital whatever. It is a business proposition, and private enterprise can and will finance it."

"We propose through the establishment of a rural colony foundation, the plans of which are soon to be made public, to issue to the public agricultural war bonds for the purpose of financing men above and below the draft age, and those who are unfit for military service, but are fitted to farm. It is, however, especially the business of the Government to care for the dependent families of soldiers, and the plan suggested in the Curtis bill will afford great assistance to the larger work because the Government funds will be immediately available, and available in sufficient amounts to establish and prove the value of our standards."

### SCHEME OF FARM COLONIES

"Our plan provides for the establishment of colonies organized along the following lines: At least fifty farms fully equipped as to houses, barns, fences, wells, &c. Minimum of at least five acres per farm cleared. Agricultural implements, horse or mule, one cow, one dozen chickens, and two pigs on each farm. Agricultural instructor and market expert. Applicants move to these farms as an organized unit under contract to follow the instructions of the agricultural director until their debt is paid. It is thus possible to treat these fifty separate holdings as a business unit and buy and sell in carload lots. Loneliness and waste are eliminated."

"These farms should be bought on at least twenty years' time at a low rate of interest. There should be no payment exacted until the second or third year, though the privilege should be given to cancel the obligation at any interest anniversary. A deed to the property should be delivered when possession is taken, the colonists executing a trust deed as security for the debt. This transaction has a psychological value. The feeling of home ownership is immediately engendered, and this feeling cannot be overestimated."

"And this brings us to another point where the argument for the farm colony instead of the individual farm is overwhelming. People live in the city because they can have company and amusement; they avoid the loneliness and monotony of the isolated farm. Our colonies will have schools, churches, community recreation halls, moving-picture theatres, all installed and supervised by experts. We are simply returning to the standard community of rural Europe and of early days in America, the farm village, with the houses clustered together and the people going out to work their fields. This is the type that prevailed in the beginnings of American life, but lack of communication broke these up and the drift to the city began. Today we have the means of transportation."

"It must not be forgotten, too, that many of the people we seek to bring to the land are European immigrants, caught temporarily in the city industrial life in this country, but of peasant stock and traditions and rural preferences, who will gladly go back to the farm if they can be assured of enough recreation and, above all, of educational opportunities for their children. And these people are used to the farm village. In Europe it was established to enable the cultivators to stand off robbers; in America the early settlers clung together for protection against Indians; in modern America let it be re-established for co-operation and protection against the modern evils of loneliness, ignorance, and monotony."

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# Germany as a Competitor After the War

**American Exporters Will Encounter Rivalry Such as Never Before Existed, in the Opinion of the Bureau of Domestic and Foreign Commerce**

THE cosmopolitan point of view that has been acquired by the German trader is emphasized in a report which has been issued by the Bureau of Foreign and Domestic Commerce, Department of Commerce, on "German Foreign Trade Organization." The facts in Teutonic commercial history that are presented in this volume show how thorough are the methods that have been employed for more than half a century, and how earnestly that nation is preparing to reach out into the world markets as soon as the war is ended.

"In looking to the future," states the bureau, "the United States has many of the same problems as Germany and the other warring nations. Like the German exporters, the American exporters have to face a period of sharp business competition in foreign countries such as, probably, has never before been met. In Germany the individual business man, all the local and great national associations of business men, and the Government departments are even now strenuously occupied with the problems that must be worked out. The American business men's associations and the Government departments are alive to the importance of these matters, and upon their individual and co-operative efforts through the coming critical years will depend in a large measure the nation's future in international commerce."

The analysis of Central European methods that is given embraces important details of the systematic organization of commercial education, the promotion of trade by the German settlements in foreign countries, the banking and shipping facilities, trade-promoting agencies and trade associations, and painstaking cultivation of foreign markets. It is added, however, that "the report is intended not to show the American business man that he should necessarily follow German methods, but to present the facts of German foreign-trade organization, so that he may decide which of the methods successful in Germany could be utilized to advantage under American conditions."

The author of the report is Chauncey D. Snow, Assistant Chief of the Bureau of Foreign and Domestic Commerce, who was in Germany at the time the war broke out, investigating industrial conditions in that country. He has made use of original material based upon personal contact with the organization and methods of commerce in Germany and other countries, but for the most part his purpose was to bring together in one volume material on German trade and industry which the bureau had already published in various special reports, with some new and pertinent statistics.

"The German export trade to over-sea countries," it is pointed out, "was insignificant until about the middle of the eighteenth century, principally for the reason that the countries with colonial possessions maintained stringent laws prohibiting foreigners to trade with the colonies and excluding foreign flags from their ports. The colonies were forced to sell their products to the motherland. Owing to their favorable position the Hansa cities of Germany, chief of them Hamburg, nevertheless did a flourishing business in distributing colonial products as middlemen, gathering them from English, Dutch, French, and Spanish ports."

It is of particular interest that the history given discloses the fact that one of the turning points in the growth of this foreign-trade organization with which the United States must compete in the future was actually furnished by this country, for "the Declaration of Independence of the United States," says the bureau, "gave a tremendous impetus to the merchants of Hamburg, Bremen, and Lubbeck. For the first time German traders had an opportunity to establish branches of their business houses in an over-sea country; and it is very clear that this policy of gaining a foothold in over-sea lands by establishing branch houses has been one of the most secure foundations of German success in the export trade."

The sections that are embraced in the report include the following: Historical Development of German Export Trade; Commercial Education; Industrial Colonization; German Banks and Foreign Trade; German Merchant Shipping; Government Assistance to Foreign Trade; Private and Semi-public Trade Associations; Study and Cultivation

of Foreign Trade and Foreign Markets; German Preparation for the Future; and appendixes containing important and comprehensive statistics of German foreign trade, general statistics of the country, and extracts from official reports describing German methods.

The efforts that are being made to perfect commercial education even in war-time are described. "In the German commercial high schools at the present time," says the Bureau, "emphasis is more than ever being laid on the higher courses in preparation for foreign trade. At the commercial high school in Berlin for the Winter semester 1916-17 115 separate courses of instruction were offered. These included general introductory courses in business practice, courses in administration, factory organization, banking, transportation, insurance, foreign policies, law, marketing, chemistry and chemical technology, physics and mechanical technology, geography, foreign languages, commercial education, and stenography. Of special interest are the courses on the general science of world trade; specialized international business science, (trade of Middle and Western Europe with a review of the trade in transatlantic products;) the science of international trade; bank organization in England, France, and Germany; money markets and banks issuing notes in the belligerent countries; German banking technique in war; railroad traffic and rate-making; insurance practice, with special reference to international relations; the economic importance of the Germans abroad; commercial policies, the problems of international economic policies; German policies in the Orient; the political and economic organizations of the world war and their effect upon its operation; practical exercises in commerce and industry; commercial law and international commerce; German co-operative organization as a result of the war; coal and iron; the economic chemistry of vegetable and animal products; valuation, treatment, and utilization of grain and the establishment of grain elevators; the study of machinery; visits to industrial and other technical establishments; general geography; commercial geography; the commercial geography of France and Italy; elementary and advanced courses of practical exercises in commercial geography; economic conditions in Russia, Russian language; courses in French, Italian, and Spanish; elementary and advanced Turkish; and artistic advertising, (with lantern slides.)

"At the same time—that is, in 1916, in the midst of the war, the University of Berlin was offering no less than ninety-four courses of study, especially referred to as 'preparing for commerce and industry.' These courses cover commercial and maritime law, economics, sociology, international law, Government, history, geography, and foreign languages. There were in the curriculum specialized courses in world trade, commercial geography, (a large number of courses covering Europe in detail,) and language courses in Danish, Swedish, English, French, Italian, Spanish, Polish, Arabic, Russian, and Turkish."

In its forecast of the future the bureau states that, whatever may be the outcome of the war in Europe, Germany is going to make as active a canvas for the export trade as its resources and financial condition at the end of the war will allow. "Writers in the German press," it says, "at this time acknowledge that there is bound to be a prejudice against German products in the markets of the countries and possessions now hostile to Germany. With an assured commercial hostility in such vast markets, it is obvious that German export trade must make the most of the few remaining neutral markets. In the great neutral markets of South and Central America—in which American exporters are more than ever directly interested—in Spain, and in other countries not actively involved in hostilities, German competition after the war will be particularly severe. At the present time German over-sea commerce is reduced to practically nothing. The German exporters, however, are endeavoring to keep in touch with their foreign markets, and are doing everything they can to preserve their good will in those markets. In the neutral countries of Scandinavia, the Netherlands, and Switzerland, Germany has continued to do a considerable amount of export business. Manufacturers in some lines, since the outbreak of the war, have paid special attention to these countries, and have actually won a larger share of the trade than they had before, because of the difficulties those countries have had in obtaining ample, prompt, and regular shipments by water.

"German exporters are already planning campaigns for extending their business in the Near East. Some of the German writers on foreign trade urge the advisability of making the most

## EGYPT ENRICHED BY PROFITS MADE OUT OF THE WAR

**And Her People Are Bidding Up Their Native Securities in the London Market**

Special Correspondence of The Annalist

LONDON, Aug. 20.

THE stock markets are as stagnant as ever. Almost the only movement of interest during the last six weeks has been a marked rise in most things Egyptian. The market in Alexandria provides a very limited field for investment, and when the Egyptians are making money they care very little what they buy. The chief speculative investments are the shares of land companies, and to a less extent those of the banks. These are also dealt in here in London, but the rise of the last six weeks has been due chiefly to purchases from Egypt.

The following table gives an idea of the movements in the prices of the leading bank and land companies' shares since the outbreak of war:

| Stock or Share.           | Nominal Value. | Price July 27, 1914. | Price July 3, 1917. | Price Aug. 13, 1917. |
|---------------------------|----------------|----------------------|---------------------|----------------------|
| Anglo-Egyptian Bank.....  | £5             | £12                  | £12                 | £13                  |
| Agricultural Bank.....    | £5             | £4½                  | £5½                 | £6½                  |
| Nat. Bank of Egypt.....   | £10            | £13½                 | £15                 | £17                  |
| Aboukir Co.....           | £1             | 21s. 3d.             | 15s.                | 17s. 6d.             |
| Egyptian Delta.....       | £1             | 8s. 9d.              | 11s. 3d.            | 12s. 6d.             |
| Gharbieh Land.....        | £4             | £2                   | £1½                 | £1¾                  |
| Land and Mortgage Co..... | £3             | £3                   | £1½                 | £1¾                  |
| New Egyptian Co.....      | 15s.           | 10s.                 | 10s.                | 13s. 9d.             |
| L'Union Foncière.....     | £5             | £1¼                  | £1¾                 | £2¼                  |

The rise in prices has been based on definite evidence of prosperity. Thus the trade returns of Egypt for the month of May, 1917, showed a balance of exports in favor of Egypt of £E485,000, compared with an adverse balance for May, 1916, of £E890,000. Moreover, the cotton crop is expected to be good, and it is during the last three months of each year that the effects of the country's prosperity make themselves most felt.

Further, the presence of large military forces in Egypt since the beginning of the war has given the wily native many opportunities for profits. For example, a contractor whose business it was to supply meat to the Egyptian garrison used to make profits before the war of between £6,000 and £19,000 a year. For the first sixteen or seventeen months of the war an official report has shown that this contractor's profits must have amounted to at least £140,000.

of the German opportunities in that region, and are pointing out that if sufficient energy were bestowed on the development of Mesopotamia it would become a second Egypt. They are pointing out that the thing for Germany to do is to establish itself so firmly in the countries to the east that in any future contingency Germany would have overland communication with big and flourishing markets and sources of supply for raw materials all the way east to the Persian Gulf and the Red Sea. The German Levant banks are already there. Germany has already taken a hand in the construction of railroads in the Near East, and if the Germans can further irrigation and the growth of industries in that section, Germany's future in the world trade will be more secure. The Near East is apparently one of the great fields where German competition will be keenest.

"Among the preparations for the period following the war the international movements between Germany and Austria-Hungary are most interesting. In the common cause of war the two empires have been brought very close together, and it is felt generally that following the war they will remain in the closest of economic—possibly also political—relations. Bulgaria and Turkey likewise have been brought closer to the two great Central Powers by the war, and less clearly formulated efforts are being made to align them with Germany and Austria-Hungary when the war stops."

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## Money

### Heavy Demand Sends Call Loans to 6 Per Cent.—Surplus Reserves Down to \$12,307,000

THE money market last week was unusually active; there was a heavy volume of transactions, accompanied by a stiffening of rates. The results of the great activity were reflected in Saturday's Clearing House bank statement, which made a very poor showing.

During the course of the week the fifth and final instalment on the Liberty Loan was paid in, the receipts for the New York district aggregating about \$25,000,000, and payments were made for a \$250,000,000 issue of Treasury certificates of indebtedness, New York's share amounting to about \$150,000,000. The payments made to the Allies were also very large, necessitating the withdrawal of \$103,000,000 from the banks.

Besides these Government operations the banks purchased a second lot of \$15,000,000 of British Treasury bills, which are now being offered weekly. In addition there were financed several short-term railroad and industrial issues which the bankers had arranged for the previous fortnight. The strain was further augmented by the usual first-of-the-month disbursements and by liquidation in the stock market.

Whenever banks are obliged to make payments to the Government, either for the Liberty Loan or for certificates, the out-of-town institutions call upon their New York City correspondents for aid, and the consequent shifting of credits—very little currency is transferred nowadays—results in a reduction of cash reserves of the local institutions. Of course the money paid out to the Government is redeposited with the banks, but the operations usually take a few days at least and in the meantime the banking position is altered.

Under these conditions rates for money naturally advance. Last week the rate for demand loans steadily moved upward, and on Friday jumped from 4 to 6 per cent. Earlier in the week it had been 2½ per cent. The range of 2½ to 6 compares with 2½ to 3 the previous week. The rates for time loans also advanced, from 4 to 5½ being quoted for maturities of 60 and 90 days, while loans of six months were made at from 5 to 5½ per cent., compared with a previous maximum of 5 per cent. Commercial paper ruled from 5½ to 5½ per cent. as against 4½ to 5½ per cent. the preceding week.

Saturday's bank statement showed a reduction of \$56,469,000 in surplus reserves, which brought the total down to \$12,307,900, the lowest since the establishment of the Federal Reserve system, about three years ago. The record low figure for that period had been \$36,145,000, reported July 14 last. Loans increased \$85,312,000 and deposits decreased \$7,500,000. The cash holdings of Reserve Bank members declined \$6,628,000 and their balances at the Federal Reserve Bank decreased by \$47,206,000.

If the Federal Reserve act had not been amended last June by a reduction of the reserve requirements Saturday's bank statement, instead of showing excess reserves of \$12,307,900, would have indicated a deficit of about \$34,500,000. The change in reserve requirements lowered the percentage on demand deposits from 13 to 13, and on time deposits from 5 to 3 per cent. This reduction accounts for a loan expansion leeway of about \$119,600,000, and makes the "required reserves" less by that amount.

Under the new law, cash carried in the vaults of Reserve Bank members is not counted as "legal reserve." The vault cash of the members amounts to about \$79,800,000, all but approximately \$7,000,000 of which consists of reserve money. This \$72,800,000 therefore should be deducted from the \$119,600,000 in figuring the condition of the banks under the old requirements. This calculation, however, does not take into consideration a variation of the present system, which permits banks to carry no reserve, against the deposit of Government funds. These deposits now amount to nearly \$159,000,000.

The weekly report of the Federal Reserve Bank of New York showed a decrease of \$69,000,000 in deposits of member and non-member banks, and an increase of \$34,000,000 in Government deposits. Bills discounted and bought increased by \$2,500,000 and the amount of outstanding Federal Re-

serve notes increased by about \$7,000,000, the total now being \$257,572,000.

The export movement of gold was also heavy, shipments to Japan and South America amounting to approximately \$14,000,000.

### Supplementary French Credits for 1917

Special Correspondence of The Annalist  
PARIS, Aug. 14.

RAOUL PERET, who is the "rapporteur général" to the Budget Commission, has notified the Chamber that it will be necessary for the State to authorize a supplementary credit of about 57,834,324 francs to cover further unforeseen expenditure during the current year. The various amounts will be utilized under the following headings:

Payment of salaries during the war to Government officials now affected in certain sections of the army and navy.

Cost of equalizing the salaries paid to officials in some of the ministerial offices, with a view to bringing them all up to a common level.

Expenditure in connection with the establishment of a Government department in North Africa which will control the local labor and supervise the recruiting among colored troops, &c.

The cost of training wounded or crippled men for elementary and technical civil occupations.

The opening of a credit of 7,000,000 francs to assure the necessary coal supply; so that the service of tugboats on the Seine may be maintained during the coming winter.

### Stocks—Transactions—Bonds

Week Ended Sept. 1

#### STOCKS, SHARES

|                | 1917.    | 1916.   | 1915.   |
|----------------|----------|---------|---------|
| Monday .....   | 301,444  | 562,704 | 761,304 |
| Tuesday .....  | 546,729  | 513,299 | 603,048 |
| Wednesday ..   | 554,493  | 664,576 | 671,168 |
| Thursday ..... | 410,343  | 847,200 | 656,553 |
| Friday .....   | 883,758  | 703,684 | 486,794 |
| Saturday ..... | Holiday. | 276,980 | 169,163 |

|               |             |             |            |
|---------------|-------------|-------------|------------|
| Total week..  | 2,696,717   | 3,567,723   | 3,347,930  |
| Year to date. | 125,968,464 | 111,805,490 | 98,988,532 |

#### BONDS, PAR VALUE

|                | 1917.       | 1916.       | 1915.       |
|----------------|-------------|-------------|-------------|
| Monday .....   | \$1,633,500 | \$2,222,500 | \$3,337,500 |
| Tuesday .....  | 2,658,500   | 2,506,000   | 3,460,500   |
| Wednesday ..   | 2,517,500   | 3,124,000   | 3,791,500   |
| Thursday ..... | 1,895,500   | 2,227,500   | 3,450,500   |
| Friday .....   | 3,341,000   | 2,437,500   | 2,461,000   |
| Saturday ..... | Holiday.    | 1,195,000   | 1,009,500   |

|               |              |              |              |
|---------------|--------------|--------------|--------------|
| Total week..  | \$12,046,000 | \$14,113,000 | \$17,570,500 |
| Year to date. | 639,821,450  | 695,119,550  | 535,452,700  |

In detail last week's bond transactions compare with the same week a year ago:

|                | Sept. 1, '17. | Sept. 2, '16. | Change.     |
|----------------|---------------|---------------|-------------|
| R.R. and misc. | \$3,761,500   | \$3,907,400   | -\$145,900  |
| Government ..  | 8,233,500     | 4,798,600     | + 3,434,900 |
| City .....     | 52,000        | 407,000       | - 355,000   |

|               |              |              |              |
|---------------|--------------|--------------|--------------|
| Total all.... | \$12,046,000 | \$14,113,000 | -\$2,067,000 |
|---------------|--------------|--------------|--------------|

### Stocks—Averages—Bonds

#### TWENTY-FIVE RAILROADS

|             | High.    | Low.  | Last. | Ch'ge. Last Yr. | Net Same Day |
|-------------|----------|-------|-------|-----------------|--------------|
| Aug. 27.... | 69.16    | 68.84 | 68.94 | -.04            | 79.50        |
| Aug. 28.... | 68.77    | 68.28 | 68.32 | -.62            | 79.07        |
| Aug. 29.... | 68.37    | 68.20 | 68.28 | -.04            | 78.73        |
| Aug. 30.... | 68.26    | 67.88 | 67.98 | -.30            | 79.01        |
| Aug. 31.... | 67.98    | 67.49 | 67.80 | -.18            | 78.27        |
| Sept. 1.... | Holiday. |       |       |                 | 78.67        |

#### TWENTY-FIVE INDUSTRIALS

|             |          |       |       |       |       |
|-------------|----------|-------|-------|-------|-------|
| Aug. 27.... | 88.02    | 87.04 | 87.26 | -.52  | 96.00 |
| Aug. 28.... | 87.14    | 84.88 | 84.97 | -2.29 | 95.12 |
| Aug. 29.... | 85.14    | 83.76 | 84.65 | -.32  | 94.79 |
| Aug. 30.... | 84.73    | 83.13 | 83.54 | -1.11 | 95.78 |
| Aug. 31.... | 83.56    | 81.49 | 82.54 | -1.00 | 94.77 |
| Sept. 1.... | Holiday. |       |       |       | 95.47 |

#### COMBINED AVERAGE—FIFTY STOCKS

|             |          |       |       |       |       |
|-------------|----------|-------|-------|-------|-------|
| Aug. 27.... | 78.59    | 77.94 | 78.10 | -.28  | 87.75 |
| Aug. 28.... | 77.95    | 76.58 | 76.64 | -1.46 | 87.09 |
| Aug. 29.... | 76.75    | 76.98 | 76.46 | -.18  | 86.76 |
| Aug. 30.... | 76.49    | 75.50 | 75.76 | -.70  | 87.39 |
| Aug. 31.... | 76.77    | 74.49 | 75.17 | -.59  | 86.52 |
| Sept. 1.... | Holiday. |       |       |       | 87.07 |

### Bonds—Forty Issues

|             | Close.   | Net Change. | Same Day |
|-------------|----------|-------------|----------|
| Aug. 27.... | 82.14    |             | 1916.    |
| Aug. 28.... | 81.96    | -.18        | 86.48    |
| Aug. 29.... | 81.93    | -.03        | 86.43    |
| Aug. 30.... | 81.91    | -.02        | 86.40    |
| Aug. 31.... | 81.86    | -.05        | 86.35    |
| Sept. 1.... | Holiday. |             | 86.31    |

#### STOCKS—YEARLY HIGHS AND LOWS—BONDS

| —50 STOCKS.—      |            |            |            | —40 BONDS.— |      |       |      |
|-------------------|------------|------------|------------|-------------|------|-------|------|
| High.             | Low.       | High.      | Low.       | High.       | Low. | High. | Low. |
| *1917..90.46 Jan. | 74.49 Aug. | 89.48 Jan. | 81.86 Aug. |             |      |       |      |
| 1916..101.51 Nov. | 80.91 Apr. | 89.48 Nov. | 86.19 Apr. |             |      |       |      |
| 1915..94.13 Oct.  | 58.99 Feb. | 87.62 Nov. | 81.51 Jan. |             |      |       |      |
| 1914..73.30 Jan.  | 57.41 July | 89.42 Feb. | 81.42 Dec. |             |      |       |      |
| 1913..79.10 Jan.  | 63.09 June | 92.31 Jan. | 85.45 Dec. |             |      |       |      |
| 1912..85.83 Sep.  | 75.24 Feb. |            |            |             |      |       |      |
| 1911..84.41 June  | 69.67 Sep. |            |            |             |      |       |      |

\*To date.

## Exchange

### Embargo on Gold Not Being Enforced Against Japan—Rubles at a New Low

WHILE the placing of gold on the list of goods embargoed by President Wilson was considered a formality in banking circles last week, the impression prevailed that the Government was preparing to keep a closer control over exports of the metal than before. Gold was, in effect, already classed with articles whose movements were being watched carefully. The committee of local foreign exchange men, which was formed soon after the United States entered the war, has been co-operating with Treasury officials ever since for the purpose of insuring, as far as possible, that no gold leaves American ports to help Germany. The inclusion of the metal in the embargo list makes definitely known to the public the attitude of the Government.

The freedom with which gold continues to move out from San Francisco to Japan indicates that the Government is entirely willing to have the metal go. Presumably, this is an indirect way of helping Russia, whose purchases of war material in Japan have been continuously heavy during the recent months of unrest in the new republic. The tremendous depreciation of ruble exchange is an indication of the state of rates in Tokio, and gold shipments would be of great value both as affecting exchange and assisting Russia in getting supplies without the delay necessary for negotiations over credits. Last week Japan received \$10,315,000 of the \$14,100,000 gold shipped from American ports.

Bankers wondered more than ever whether the assistance extended to Russia by the United States would be of any avail in keeping that country in the war. Russian news was persistently bad from Monday straight through the week. Premier Kerensky's warning at Moscow that the crisis was extreme was followed in the New York market by a severe break in ruble exchange to the unprecedented level of 17.25 cents per ruble. There were transactions reported at a quotation as low as 17 cents for demand bills. At this figure Russian exchange showed a depreciation of 67 per cent. from the normal quotation. The Russian Government's internal 5½ per cent. bonds, which naturally receded with the exchange rate, were offered down to \$177 per 1,000 rubles on Friday, against \$180 the day before and \$342 a year ago. The 5½ per cent. external issue had a bid price of no more than 69 and the 6½s were quoted at a bid price of 80.

The downward tendency of the bonds as much as the exchange rate told the story of banking and investment concern over the Russian situation. In some quarters, however, pessimism became less pronounced toward the end of the week, as the result of the feeling of increasing confidence in Washington that the powers of conservatism and patriotism would yet rescue the country from German clutches.

The European neutral exchanges were unusually quiet throughout the week. Guilders, which early rose with a fair degree of vigor, receded later, and Scandinavian and Spanish rates were quiet and irregular. Sterling continued firm at its "pegged" level and francs moved forward slightly under an increase of buying orders.

The range for the principal exchanges during the week was as follows:

|                  | Par.          | —Range Last Week.— |        |        | % Disc.<br>from Par. |
|------------------|---------------|--------------------|--------|--------|----------------------|
|                  |               | High.              | Low.   | Close. |                      |
| Sterling .....   | 4.8665        | 4.7555             | 4.7555 | 4.7555 | - 2.2                |
| Francs .....     | 5.1826        | 5.77               | 5.77%  | 5.77%  | - 10.1               |
| Marks .....      | No quotations |                    |        |        |                      |
| Kronen .....     | No quotations |                    |        |        |                      |
| Guilders .....   | 40.19         | 42.06%             | 41.875 | 41.875 | + *4.1               |
| Lire .....       | 5.1826        | 7.47%              | 7.51   | 7.51   | - 30.8               |
| Rubles .....     | 51.45         | 20.00              | 17.25  | 17.70  | - 65.6               |
| Swiss francs...  | 5.1826        | 4.47               | 4.58   | 4.56   | +*14.0               |
| Pesetas .....    | 19.20         | 22.40              | 22.10  | 22.10  | +*15.1               |
| Pesos (B.Aires). | 42.44         | 43.23              | 43.03  | 43.23  | + *1.8               |
| Milreis (Rio)... | 32.44         | 25.00              | 24.78  | 25.00  | - 22.7               |
| Kroner (St'k'm). | 26.75         | 33.375             | 33.30  | 33.30  | +*24.4               |

\*Per cent. premium over par.

\*Per cent. premium over par.

#### YEARLY RANGE—CHECK RATES

|                | —1917.— |        | —1916.— |        | —1915.— |        |
|----------------|---------|--------|---------|--------|---------|--------|
|                | High.   | Low.   | High.   | Low.   | High.   | Low.   |
| Sterling ....  | 4.7555  | 4.75   | 4.78    | 4.73%  | 4.85%   | 4.80   |
| Francs .....   | 5.68%   | 5.85%  | 5.83%   | 6.08%  | 5.17    | 6.03   |
| Marks .....    | 73.00   | 66.25  | 78.87%  | 65.93% | 87.37%  | 75.97% |
| Guilders ..... | 42.25   | 40.37% | 42.18%  | 40.00% | 43.37%  | 38.18% |
| Swiss frs....  | 4.39    | 5.16%  | 4.99    | 5.33%  | 5.25    | 5.52   |
| Rubles .....   | 29.90   | 17.25  | 34.25   | 29.40  |         |        |
| Pesetas .....  | 23.70   | 21.05  | 21.50   | 19.00  |         |        |
| Krone St'a.    | 33.40   | 29.35  | 31.25   | 26.30  |         |        |

"Live poor and die rich—insurance."  
"Live rich and die poor—annuities."

Write NATIONAL LIFE INSURANCE COMPANY,  
MONTPELIER, VERMONT, for booklet  
"What Are Annuities?"



# European Financial Cables

## BRITAIN FIXES NEW RATE FOR INDIAN RUPEE

Move Criticised as Encouraging Gold Exports—London Optimistic Despite Crop Damage

By Cable to The Annalist

LONDON, Sept. 1.

FINANCIAL sentiment has been steadily optimistic throughout the week, despite an absence of better Russian news. Bad weather in the earlier part of the week that did much damage to the crops and a slight increase of submarine losses left the City calm.

The first new standard ship did well on her preliminary trials. Official returns show that even by June 200,000 acres of grass lands had been converted to arable, and that British stocks of cattle are now the highest on record. As from Sept. 3 all bacon, ham, and lard imported from America for British consumption will be bought by the Ministry of Food through special agencies analogous to the Wheat Export Company. All butter imports also are to be controlled by the State. Maximum retail prices are to be fixed for these four commodities, as well as for meat.

On Thursday the Government fixed the selling rate for the Indian rupee at 1s. 5d. The sovereign is exchangeable still in India for 15 rupees, and there is some difference of opinion here regarding the advisability of thus encouraging Indian gold imports hence or from America; the view is held that complete co-operation between London and New York for conserving the whole of the Allies' gold stocks is desirable. The silver market here remains firm at 45d. per ounce on shortage of supply.

Last week's net Treasury bill sales fell to £18,000,000. The total of Exchequer bonds sold was under £3,000,000. Money is abundant at 4½ per cent. Few bills were discounted except Treasuries and some Italian and Russian credit bills at 4½ to 4 13-16 per cent. American cotton bills were not offered here.

South Metropolitan Gas's preferred issue was fully subscribed for and rose to one-half of 1 per cent. premium. The underwriters took 58 per cent. of the Australian Commonwealth issue of £4,500,000 in 5½ per cent. bonds, but buyers came after the

issue, and the original small discount has nearly disappeared.

Mines and industrials were the only active Stock Exchange features, the former on South African buying. Armament issues were strong, particularly explosives, on the expected important merger. London underground stocks were in good demand on the increase in passenger fares beginning today. The rise in Egyptian securities was stayed by the Government's decision to turn one-third of the cotton-growing area to cereals next year.

Announcement is expected that the Government has taken over a virtual monopoly of the maritime war risks insurance on all British and probably all European allied shipping. Hitherto this business has been well handled by private enterprise.

## ACTIVITY RENEWED IN PARIS FINANCIAL MARKETS

Russians Lower, But French Industrials and the Rubber Group Are Higher  
—Wilson's Stand Praised

By Cable to The Annalist

PARIS, Sept. 1.

THERE was a good showing of activity on the Bourse during the week despite the holiday season. The closing was firm with the exception of Russians, which lost ground in view of the uncertain political situation and the decline in rubles, the closing in which was 116. Russian industrials were depressed.

French industrials were active, closing with a firm tendency, Hotchkiss at 870 and Motobloc at 243. Rubbers are again in demand, for with lower production figures higher quotations may be expected. Financiere closed at 231 and Padang at 290.

The copper market was inactive. Utah closed at 643. Mexican quotations were practically unchanged.

French rentes closed at 62.35, the war loan at 87.90, and the Spanish exterior loan at 105.30.

President Wilson's reply to the Papal peace proposals meets with universal approval, and there is great satisfaction here because a firm attitude has been adopted toward utterly unacceptable conditions.

Gold in the Bank of France amounts to 3,274,718,982 francs, and gold held abroad to 2,037,108,484 francs.

## MANCHESTER MARKETS TURN VERY DULL

Bearish Sentiment Predominates and Buyers Are Waiting for Lower Prices

By Cable to The Annalist

MANCHESTER, England, Sept. 1.

SELLERS in the cloth and yarn markets have just experienced one of the quietest weeks for a long time. Operators have adopted a waiting policy, bearish sentiment is prominent, and many buyers believe that something can be gained by holding back orders.

Some attempts are being made in certain weaving districts to extend the curtailment of production in order to prevent yarn scarcity. There is no improvement in the cloth demand for India, and there have been only miscellaneous sales for China and minor outlets. Manufacturers have not sold the production of their looms.

American yarns are dull and very irregular, and business in Egyptian spinings is disorganized by the raw cotton situation.

## European Bank Statements

### Bank of England

Aug. 29

|                      | 1917.       | Change from Previous Week. | 1916.       |
|----------------------|-------------|----------------------------|-------------|
| Circulation          | £40,406,000 | + £473,000                 | £36,151,335 |
| Public deposits      | 46,525,000  | + 1,825,000                | 52,316,446  |
| Private deposits     | 131,093,000 | + 3,849,000                | 102,140,601 |
| Govt. securities     | 57,899,000  | + 1,416,000                | 42,188,314  |
| Other securities     | 105,498,000 | + 4,169,000                | 91,941,125  |
| Reserve              | 32,346,000  | — 322,000                  | 38,495,563  |
| Prop. res. to lia. % | 18.21       | — 0.79                     | 24.91       |
| Bullion              | 54,303,000  | + 150,851                  | 56,197,496  |
| Bank rate, %         | 5           | —                          | 6           |

### Bank of France

Aug. 30

|                  | 1917.          | Change from Previous Week. | 1916.          |
|------------------|----------------|----------------------------|----------------|
| Gold             | 5,311,827,475  | + 2,110,025                | 4,812,732,094  |
| Silver           | 259,983,000    | — 312,000                  | 338,908,583    |
| Note circulation | 20,568,913,000 | +100,345,000               | 16,424,647,339 |
| Bills discounted | 763,139,000    | + 31,023,000               | 448,338,612    |
| Treas. deposit   | 15,244,000     | — 2,657,000                | 80,163,043     |
| Advances         | 1,112,371,000  | — 11,420,000               | 1,174,834,884  |

### Bank of Germany

Changes in Statement to Aug. 22

|                        | Marks.  |
|------------------------|---|
| Total coin and bullion | + 5,040,000                                       |
| Treasury notes         | + 20,298,000                                      |
| Notes of other banks   | + 970,000   |
| Bills discounted       | — 301,761,000                                     |
| Advances               | — 5,838,000                                       |
| Investments            | + 20,451,000                                      |
| Other securities       | + 66,938,000                                      |
| Notes in circulation   | + 43,599,000                                      |
| Deposits               | — 205,532,000                                     |
| Other liabilities      | — 31,913,000                                      |
| Gold increased         | 388,000 marks. Gold on hand, 2,492,854,000 marks. |

Week Ended

Saturday, Sept. 1

Bank Clearings

By Telegraph  
The Annalist

Central

Reserve cities:

New York

Chicago

St. Louis

Total 3 C. R. cities.....

Increase

Other Federal Reserve cities:

Atlanta

Boston

Cleveland

Kansas City, Mo.

Minneapolis

Philadelphia

Richmond

San Francisco

Total 8 cities.....

Increase

Total 11 cities.....

Increase

Other cities:

Baltimore

Buffalo

Cincinnati

Columbus, Ohio

Denver

Detroit

Indianapolis

Los Angeles

Louisville

Milwaukee

New Orleans

Omaha

Pittsburgh

Providence

St. Paul

Seattle

Washington

Total 17 cities.....

Increase

Total 28 cities.....

Increase

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| Actual Condition  | Clearing House  |                  | Saturday, Sept. 1 | Week's Chg.    |
|---|-----------------|------------------|-------------------|----------------|
|   | Banks.          | Trust Companies. | All Members.      |                |
| Loans, &c.....  | \$2,768,379,000 | \$1,114,929,000  | \$3,883,308,000   | + \$85,312,000 |
| Gold .....  | \$54,837,000    | 76,089,000       | 130,926,000       | + 6,939,000    |
| Silver .....  | \$26,341,000    | 2,822,000        | 29,163,000        | + 2,583,000    |
| Legal tender .....  | \$19,441,000    | 2,489,000        | 21,930,000        | + 1,057,000    |
| National bank notes and Federal Reserve notes.....  | 8,742,000       | 3,209,000        | 11,951,000        | + 656,000      |
| Cash reserve, State banks.....  | 29,569,000      | 84,009,000       | 114,178,000       | + 3,295,000    |
| Reserve with depositaries...  | 330,727,000     | 60,628,000       | 391,355,000       | + 54,662,000   |
| Surplus reserve .....   | 8,708,240       | 3,601,669        | 12,309,909        | + 56,469,029   |
| Net demand deposits.....  | 2,586,398,000   | 955,968,000      | 3,542,054,000     | + 8,455,000    |
| Net time deposits.....  | 79,080,000      | 125,258,000      | 204,338,000       | + 929,000      |
| National bank circulation...  | 31,136,000      | .....            | 31,136,000        | + 436,000      |
| *Cash in vault of members of Federal Reserve Bank, not counted as reserve, \$79,792,000. †U. S. deposits deducted, \$158,797,000. |                 |                  |                   |                |

## Clearing House Banks—Average Figures

| Loans.  | Deposits.       | Cash Res.    | Loans.                | Deposits.       | Cash Res.     |
|---|-----------------|--------------|-----------------------|-----------------|---------------|
| *1917. \$2,736,542,000  | \$2,690,324,000 | \$30,336,000 | 1911. \$1,355,159,000 | \$1,384,100,000 | \$368,465,000 |
| *1916. 2,207,776,000  | 2,358,958,000   | 356,538,000  | 1910. 1,257,326,700   | 1,277,893,000   | 361,142,500   |
| *1915. 1,868,585,000  | 2,063,516,000   | 428,386,000  | 1909. 1,348,873,100   | 1,394,441,700   | 363,949,700   |
| 1914. 1,525,537,000   | 1,427,751,000   | 324,071,000  | 1908. 1,309,731,400   | 1,402,641,400   | 410,385,300   |
| 1913. 1,387,519,000   | 1,382,129,000   | 348,910,000  | 1907. 1,088,597,200   | 1,046,485,000   | 268,993,600   |
| 1912. 1,382,619,000   | 1,393,015,000   | 351,114,000  | 1906. 1,063,739,200   | 1,042,057,200   | 263,883,700   |
| *Figures affected by change to new system. †Reserve in State banks not members of the Federal Reserve Bank. |                 |              |                       |                 |               |

## An Annalist Binder

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# One French Example of Compensation

**Cited in Support of the Claim That the Liquor Industry Should Not be Destroyed Except With Reimbursement of Its Owners**

By D. CLARENCE GIBBONEY,  
President of the Law and Order Society of Philadelphia

IN a second article upon the subject, appearing in the Aug. 20 issue of THE ANNALIST, in reply to one by the present writer in the July 30 issue, in which I endeavored to point out what I believed to be the entirely false premise accepted, and the erroneous conclusions thereupon arrived at, in his analysis of the question in the same magazine of June 18, Professor John H. Ashworth again attempts to justify his assertion that prohibition, and therefore abolition, of the legalized liquor business, without compensation for the consequent and inevitable depreciation or destruction of property values, would not be confiscation to the extent of such values thus taken, depreciated, or destroyed.

To strengthen his contention, Professor Ashworth reverts to and quotes several court decisions which, based upon present statutes, have rejected the claim for such compensation and have sustained the Governmental right to outlaw the traffic without remuneration to those who engaged and invested in the business under the full and unqualified sanction of the law.

In so doing, however, it seems to me that, advertently or inadvertently, he has avoided or escaped the fundamental question in the whole consideration of the equity, justice, and therefore moral obligation, of such compensation. No one will attempt to deny that the liquor business is a lawful one, made so by the people. No one can deny the inevitability of losses to private capital invested therein by a destruction of the business. The question is, Will the whole people, who have shared immensely in the profits accruing from a business thus erected and sustained by private capital, recognize their participation in that business and share in the loss of investments inseparable from abolition of it?

In my July 30 article I said:

Of course it is true . . . that there is no present law providing for the compensation of liquor men for their investments wiped out or their property destroyed or reduced in value and earning capacity by abolition of the business. If there was such a law there would be no further discussion upon the subject. But practically every law that we now have we once lacked, and certainly the absence of a statute to cover a particular situation is not of itself sufficient argument against its enactment.

And I might add to that that were not that statement absolutely true we would not now have workmen's compensation; industrial insurance, and other compensatory laws upon the statute books of practically every State in the Union. Even in his Aug. 20 article, after citing court decisions to sustain his position, Professor Ashworth qualifies, if he does not actually destroy, the application of such decisions to the present discussion by the very frank statement:

Legality is not always synonymous with equity, nor are we so foolish as to contend that court decisions are always correct.

In the same writing Professor Ashworth also says:

Since it is true that in my former article no attempt was made to discuss the moral side of prohibition without compensation, we now take up this phase of the question.

And he thereupon proceeds to confine himself almost entirely to the entirely legal side, under existing laws, by citations of decisions and the construction he places upon them.

I have consistently contended for abolition with compensation, not only because the liquor business has been a revenue-producing traffic (to the extent, Treasury Department experts tell us, of more than a billion dollars a year) and has at all times been conducted with legal sanction, under requirements laid down by the law, but because I believe it to be morally right and necessary that citizens ousted from a business one day legal and the next day declared illegal should be remunerated for the losses occasioned them by being compelled to refit or reconstruct their properties for use in some other business regarded as legal.

In addition to that, I am impelled by another motive, which, it seems to me, above all others should appeal to one giving his mind and his time to the study and teaching of economics and political science, viz., the economic side of the question. Abolition with compensation removes the one logical objection upon which prohibition has been so bitterly fought—property confiscation

or destruction. It offers the immediate, the effective, and the permanent solution of the whole problem. If, then, abolition of the business is so earnestly to be desired as prohibitionists declare it is, because of its moral and financial or economic costs, it seems to me that the relatively small outlay for compensation should be accepted at once as the cheapest and the easiest, as well as the just, method of removing opposition, acquiring co-operation and attaining the desired end.

Considered solely from its economic side and meeting Professor Ashworth upon his own ground, namely, that the legalized liquor business has not rendered a profit, but has incurred a loss, to the people or the country at large, it still seems to me that it would be wise economy to accept the obligation to compensate, and once and for all abolish the business, rather than to continue the asserted moral and financial losses over years of struggle and controversy.

In that connection I would like to quote briefly from a recent writing by Francis Miltoun, traveler, author, and journalist, upon the method applied by France to abolition of the absinthe industry. He says:

I had something to do with getting up a report on the effect of the administrative measure of the French Government which suppressed the sale, transport, and consumption of the product of the distillation of the noxious wormwood weed. For this reason I appreciate the aftermath of the wave which took the slimy green bottle and the slimmer green mixture (varying from 60 degrees to 72 degrees alcohol pure) from off the café tables in one fell swoop between dawn and daylight something more than three years ago.

It cost the coffers of the Public Treasury a pretty penny by the loss of distilling licenses, and a still bigger one in one lump, something like thirty millions all told, in paying the damages, for when a hitherto legal industry is suppressed in France the Government pays the bills at a fair valuation. It was so in the suppression of the noxious blanc de ceruse industry, and will be so upon the suppression of the phosphor match when it comes to pass.

The bill for damages in the case of absinthe went so far as to include the items of reimbursement to those who grew and tended the plants as laborers on the farms of the middlemen who produced the raw material. Even the traveling salesman, if that was his sole "line," was provided for. At least, he was given a not insignificant cash bonus and told to quit. Class legislation, this? If you like, but let that pass. The plague had to be stamped out somehow, and, even though in the last analysis it is the taxpayer who foots the bill, the loss once met is finished for all time.

The economists of France, the economists of Switzerland, the economists of England, the economists of Russia, the economists of Denmark, the economists of Australia, the economists of China, all have agreed with a significant unanimity that when a hitherto legal business is to be abolished, in behalf of the public welfare, the citizens or subjects who have engaged and invested therein should be reimbursed for the losses incurred in such illegalization and abolition.

May we not ask Mr. Ashworth, Professor of Economics and Political Science at Pennsylvania College, when the economists of America will recognize and admit that what has been regarded as fair and square and just and equitable and beneficial and effective for practically every other nation that has sought and attained such abolition of a theretofore lawful business would be of equal good and lasting benefit to the United States and the people thereof?

## Bond Issues Vs. Taxation for War Purposes

**In Either Case Funds Must Come from This Generation—Bond Sales Limited by Our Inability to Sell Abroad**

By FRANK T. CARLTON,  
Professor of Economics, Albion College, Michigan

IN discussing the question of bond issues versus taxation for the purpose of meeting the enormous war expenditures of the United States, several fundamental points should not be overlooked.

1. The United States can borrow very little from foreign countries in the present emergency. There are no great neutral nations which can loan large sums. The money must be provided at home. If our bonds could be sold abroad, the argument in favor of the bond method would be much stronger.

2. What the Government needs is purchasing power. The ability to purchase will enable the Government to direct our factories and farms to produce munitions and all other supplies necessary to feed, clothe, equip, and maintain our army and navy. The powder, shells, food, and clothing must, however, be produced before these articles can be consumed. Future generations cannot bear the burden of producing what our armies and navies consume during the war. There is no magic in borrowing. We as a nation shall be compelled earnestly to devote ourselves to producing war material. The excessive demands of the powerful war machine will inevitably cause a curtailment of many expenditures for luxury, and for many desirable purposes as well. All business cannot go on as usual. But this is an unavoidable result of a great war, and particularly of one which must be financed at home.

All of which is quite obvious, but often apparently overlooked. Obviously, also, the Government must get the necessary purchasing power by taking it from the incomes of the men and women of the nation. And this will be accomplished in one or both of two ways—by taxation or by borrowing. In either case the funds will come from the present generation. The Government must have purchasing power now. In short, the only essential difference in the two methods, taxation or loaning, consists in plan of obtaining the funds or the purchasing power. In both cases, the receipts give the Government purchasing power now, not twenty-five or a hundred years hence. If we use the bond issue, the Government borrows from certain individuals money (purchasing power) and promises to pay interest and principle at some future date. If, on the other hand, the taxation method be utilized, the funds are also deducted

from the incomes of certain individuals, but no debt is incurred. Those who stay at home and have ability to bear tax burdens will be taxed. Those who bear arms will not be asked after the war is ended to help return to the bondholders the purchasing power, plus interest, which the latter turned over to the Government as an investment while the war was in progress.

To compare the Government in the matter of taxing versus borrowing to the private corporation is to miss a very significant point. If a corporation does not borrow, it must get its funds from its profits or by a levy upon its stockholders. The corporation is thus shut off from the great outside field of loanable funds. A city which is, for example, expending a large sum to build a City Hall may also borrow from sources outside the city. But in the present emergency the war expenditures of the Government of the United States must come from within the borders of the nation. As was stated above there are no important outside funds available. In the case of the city and its City Hall no such situation is confronted. The municipality may raise the necessary sum by taxation or by borrowing inside or outside of the city. Through borrowing outside the city the burden may be distributed over a term of years. Borrowing by the city is doubtless preferable in the case of an extraordinary emergency to a heavy increase in taxation. But the Federal Government today is not facing any such happy alternative. The purchasing power must be obtained and the supplies produced within the borders of the nation and this year. Bond issues, instead of taxation, cannot delay the shouldering of the burden, but they may modify the incidence, and may help to sugar-coat the medicine.

3. The bond issue method, unfortunately, will tend to raise the price level still further, but taxation will tend to prevent further price inflation.

4. An emergency loan at the present time is quite necessary. Taxation cannot raise the funds quickly enough. Again, high income or other taxes may not be collectible. Consequently, it may be necessary to use bond issues in part for later expenditures. But let us not be deceived about the role which future generations may play. We of today must produce the supplies and restrict our personal expenditures. Bond issues sold at home do not affect any essential modification in the situation.

### BUREAU OF APPLIED ECONOMICS Southern Building Washington

Our Department of Banking and Public Finance has just published as a Bulletin a critical estimate of the Federal Farm Loan Act by the agricultural economist, Dr. Jesse E. Pope. Copies may be had post paid on a payment of \$1.00.



## Lancashire's Markets Still Unsettled

**Buyers Unwilling to Place and the  
Mills to Accept Large Orders  
for Future Delivery**

By FREDERICK W. TATTERSALL.

Special Correspondence of The Annalist

MANCHESTER, England, Aug. 20.

THE feature of the past month in the Lancashire cotton industry has been the development in connection with the control by the Government, and owing to the uncertainty which has existed as to the future course of events a very unsettled feeling has prevailed. The Board of Control has decided to curtail production from the beginning of September and at the time of writing there is much uneasiness as to the effect of the regulations.

The scheme provides for the stoppage of 40 per cent. of all spinning and weaving machinery, but firms on license will be allowed to run beyond 60 per cent. of their full producing powers on certain terms. Spinners engaged on Egyptian cotton will be able to work all their machinery, but a levy will have to be paid. In the American spinning section the mills will not be allowed to run more than 70 per cent., and those firms who work more than 60 per cent. will have to pay penalties. Weaving concerns which decide to run beyond the stipulated amount will also be penalized. The fund created by these levies will be used to assist operatives who are thrown out of employment, and some arrangement is now being made between the trade union officials and the Control Board with regard to the distribution of this money.

At the time of writing much difference of opinion prevails as to what is the best policy to adopt under the circumstances. Numerous firms do not like the idea of discharging workpeople, and in several directions as much machinery as possible will undoubtedly be worked and the penalties paid. Numerous producers are now refusing to guarantee the completion of contracts within a fixed time, and this uncertainty makes buyers cautious in placing orders freely.

A welcome improvement has recently shown itself in the imports of American cotton from the United States, and it is hoped that this tendency will be maintained, as it is believed in most quarters that the only real remedy for the troubles of Lancashire at the present time is to be found in larger supplies of the raw material on this side.

Loud complaints continue to be received from cotton brokers and merchants in Liverpool, and the restrictions under which business is being carried on in that market are very harassing. It should be said that in view of the scheme of the Control Board, which includes compensation to the operatives for loss of work, the trade union officials have suspended their application for increased wages.

Although during the past week demand has fallen off to a considerable extent, a fairly large business, in spite of difficulties in arranging transactions, has been done in piece goods during the past month. The chief activity has been for China, and substantial contracts have been reported, mostly in bleaching cloths, but a larger turnover also occurred in gray goods. Certain kinds of fancy materials moved off freely.

A healthy demand has been experienced for Singapore, the Straits Settlement, and Java. A week or two ago certain leading buyers of light fabrics placed substantial contracts in dhooties, mulls, and jaconets for India, and at the same time a fuller demand was met with in gray shirtings, but in such makes offers have not come up to the requirements of makers, with the result that comparatively little has been done. Dealers in Calcutta, Bombay, and Madras are not oversupplied, but the high prices of today are undoubtedly being resisted. The undercurrent of demand for Egypt has been encouraging, but shippers have again been hampered by the shortage of boats. Rather irregular operations have occurred for South America.

Some improvement has taken place in the position of printing cloths, and Burnley manufacturers are now doing rather better. Production in all weaving districts has been very irregular as a result of the annual holidays. The home trade continues to do well, and the balance sheets of local dry goods houses for the past half year show record profits. Our shipments of cloth during July amounted to 469,087,600 yards, against 395,594,200 yards in June, and 470,996,200 yards in July last year.

The difficulties of spinners of yarn during the past month have rather tended to increase, and in

## The Cotton Crop Report

THE condition of the cotton crop on Aug. 25 was 67.8 per cent. of a normal, as compared with 70.3 on July 25, 1917; 61.2 on Aug. 25, 1916; 69.2 on Aug. 25, 1915, and 70.9, the average on Aug. 25 of the last ten years. These are the figures of the Department of Agriculture.

Comparisons of conditions, by States, follow:

| State.         | Aug. 25. |       |       |           | Change.  |          |        |        |
|----------------|----------|-------|-------|-----------|----------|----------|--------|--------|
|                | 1917.    | 1916. | 1915. | Av. 1917. | July 25. | July 25. | 10-Yr. | 10-Yr. |
| Virginia       | 76       | 90    | 85    | 84        | 75       | +1       | +1     | +1     |
| North Carolina | 69       | 65    | 76    | 76        | 65       | +4       | +4     | +2     |
| South Carolina | 74       | 57    | 71    | 74        | 74       | 0        | 0      | -2     |
| Georgia        | 68       | 62    | 69    | 74        | 69       | -1       | -1     | -4     |
| Florida        | 65       | 58    | 70    | 76        | 80       | -15      | -4     | -4     |
| Alabama        | 65       | 65    | 65    | 70        | 65       | 0        | 0      | -5     |
| Mississippi    | 75       | 49    | 69    | 68        | 73       | +2       | -6     | -6     |
| Louisiana      | 75       | 64    | 65    | 64        | 74       | +1       | -11    | -11    |
| Texas          | 55       | 66    | 67    | 69        | 64       | -13      | -9     | -9     |
| Arkansas       | 79       | 71    | 72    | 73        | 71       | +8       | -7     | -7     |
| Tennessee      | 80       | 80    | 82    | 80        | 71       | +9       | -1     | -1     |
| Missouri       | 88       | 80    | 81    | 79        | 78       | +5       | -2     | -2     |
| Oklahoma       | 84       | 56    | 71    | 68        | 77       | +7       | -19    | -19    |
| California     | 90       | 92    | 93    | 96        | 94       | -4       | *-3    | *-3    |
| Arizona        | 89       | ..    | ..    | ..        | 88       | +1       | ..     | ..     |
| United States  | 67.8     | 61.2  | 69.2  | 70.9      | 70.3     | -2.5     | -6.6   | -6.6   |

\*Seven-year average.

A condition of 67.8 on Aug. 25 forecasts a yield per acre of about 174.6 pounds and a total production (allowing 1 per cent. from planted area for abandonment) of about 12,499,000 bales. Last year's production was 11,449,930 bales, two years ago 11,191,820, three years ago 16,134,930, and four years ago 14,156,486.

most counts and qualities the margin of profit has been narrowed. At some mills stocks are inconveniently heavy, and in such cases it is quite impossible to lift prices on to a more remunerative level. The turnover in American descriptions for home consumption has varied from week to week, and the demand is now quieter than a month ago.

Very few users have been prepared to place large contracts for delivery over an extended time. The depression in medium wefts continues acute and supplies in 42's are plentiful. Owing to the high level of values some firms cannot afford to accumulate stocks, and occasional instances have been reported of forced sales at wretched figures. A week ago, owing to the threatened curtailment of production, spinners put up their prices rather stiffly, but the response from buyers has not been encouraging. Many producers of Egyptian yarns remain very busy at a wide margin of profit, but engagements are very irregular. Fine counts are doing distinctly better than coarse numbers. In this section the position of individual firms largely depends upon the way in which raw material has been bought. In export yarns, buyers for India, after being idle for some time, have entered the market on a freer scale and a substantial business has been done in both single and twofold descriptions. Certain producers have obtained very welcome relief and are now holding out for fuller prices. Business with Holland has been brought to a standstill by the embargo upon shipments, but a steady business has been done for France. Our exports of yarn last month were 14,073,400 pounds, against 12,206,300 pounds in June and 14,680,500 pounds in July, 1916.

## Prices

### Cotton Futures—New York

|            | Sept. |       | Oct.   |       | Dec.  |       |
|------------|-------|-------|--------|-------|-------|-------|
|            | High. | Low.  | High.  | Low.  | High. | Low.  |
| Aug. 27    | 22.07 | 21.70 | 22.14  | 21.40 | 22.15 | 21.46 |
| Aug. 28    | 22.38 | 22.20 | 22.40  | 21.98 | 22.44 | 22.03 |
| Aug. 29    | ..    | ..    | 22.55  | 22.05 | 22.58 | 22.05 |
| Aug. 30    | 22.45 | 22.20 | 22.35  | 22.05 | 22.42 | 22.06 |
| Aug. 31    | 22.22 | 22.22 | 22.38  | 21.69 | 22.38 | 21.75 |
| Sept. 1    | ..    | ..    | ..     | ..    | ..    | ..    |
| Wk's range | 22.45 | 21.70 | 22.55  | 21.40 | 22.58 | 21.46 |
|            | Jan.  |       | March. |       | May.  |       |
|            | High. | Low.  | High.  | Low.  | High. | Low.  |
| Aug. 27    | 22.15 | 21.43 | 22.32  | 21.62 | 22.40 | 21.75 |
| Aug. 28    | 22.43 | 22.07 | 22.62  | 22.24 | 22.75 | 22.43 |
| Aug. 29    | 22.57 | 22.04 | 22.74  | 22.28 | 22.85 | 22.43 |
| Aug. 30    | 22.39 | 22.04 | 22.59  | 22.23 | 22.63 | 22.40 |
| Aug. 31    | 22.34 | 21.70 | 22.55  | 21.95 | 22.70 | 21.95 |
| Sept. 1    | ..    | ..    | ..     | ..    | ..    | ..    |
| Wk's range | 22.43 | 21.43 | 22.74  | 21.62 | 22.85 | 21.75 |

### Spot Cotton Quotations

|             | Last Week. |       | Month. |        | Year.  |        |
|-------------|------------|-------|--------|--------|--------|--------|
|             | High.      | Low.  | Close. | Aug.   | Aug.   | Aug.   |
| New York    | 23.45      | 23.10 | 23.30  | 26.50  | 16.30  | 16.30  |
| New Orleans | 22.24      | 22.24 | 22.24  | 25.00  | 15.63  | 15.63  |
| Galveston   | 22.90      | 22.90 | 22.90  | 26.25  | 16.00  | 16.00  |
| Savannah    | 22.34      | 22.34 | 22.34  | 25.875 | 15.875 | 15.875 |
| Memphis     | 25.00      | 25.00 | 25.00  | 25.50  | 15.75  | 15.75  |
| Augusta     | 22.24      | 22.00 | 22.38  | 25.25  | 15.69  | 15.69  |
| Houston     | 23.00      | 22.65 | 22.80  | 26.25  | 15.75  | 15.75  |
| *Liverpool  | 18.45      | 18.25 | 18.25  | 19.35  | 9.38   | 9.38   |

\*Pence.

## Cotton

**Final Quotations Showed Gains  
After Sharp Declines on the  
Bureau Report**

WHILE the volume of business was relatively small, the cotton market was nervous and irregular during most of last week. Despite the sharp declines recorded in prices, the final quotations of Friday showed gains of from 7 to 15 points in the more active months, compared with the closing prices of the previous week.

The following table gives the closing prices for the week, compared with the previous week's final figures, and the high and low records for the season:

|                       | Oct.  | Dec.  | Jan.  | March |
|-----------------------|-------|-------|-------|-------|
| Week's close          | 21.91 | 21.95 | 21.91 | 22.05 |
| Previous weeks' close | 21.84 | 21.80 | 21.79 | 21.98 |
| Season's highest      | 27.00 | 27.14 | 21.19 | 27.37 |
| Season's lowest       | 13.65 | 13.77 | 15.53 | 18.37 |

The chief event of the week was the Government's crop condition report, which was issued on Friday. It showed a condition of 67.8 per cent. of normal on Aug. 25, compared with 70.3 a month ago, 61.2 a year ago, 69.2 on Aug. 25, 1915, and 70.9 per cent. the ten-year average. Days before the announcement of the official figures, various private reports were issued, and the trade busied itself in speculating as to just what the bureau compilation would show. As a matter of fact the official figures were almost exactly in line with average expectations, and perhaps for that reason their publication was the signal for heavy selling, which brought about a sharp decline in prices. In commenting upon this fact, traders explained that some brokers had evidently thought that the bureau report might by chance prove very bullish, and thereby furnish a surprise, and that the failure of the report to respond to this hope was the cause of disappointment.

The August crop report is by no means final, and it is not unlikely that the cotton crop will undergo considerable changes before it is ready for picking. The month of August is known as the month when the deterioration is widespread and when the crop is subject to the damage of storms.

According to the bureau report, a condition of 67.8 per cent. forecasts a yield per acre of about 174.6 pounds, and a total production (allowing 1 per cent. from planted area for abandonment) of about 12,499,000 bales. The cotton production prospects improved by 550,000 bales during August in the light of the condition figures of a month ago.

The cotton crop specialist of the Department of Agriculture, commenting upon the situation, says:

The most noticeable feature in cotton crop conditions at this time is the heavy deterioration which has occurred in Texas. No rain of real benefit fell in Central and Southern Texas during the last month, and the crop went to pieces rapidly. In much of this section one picking got the crop, and the stalk is dead or so badly damaged that nothing could now benefit it. Should heavy rains come at this late date it is doubtful if it would benefit the crop. Frost probably would get any new fruit that was put on.

In portions of Northern and Eastern Texas and in almost the entire cotton belt to the east improvement was made during the month, the chief exception being portions of Florida, Alabama, and Georgia, where, because of too much rain, weevils are ravaging the crop. In the older weevil-infested States weevils are doing less damage than in former years.

Army worms are reported in several sections, but there has been no material damage to date. Rust, blight, and shedding are local complaints in a number of the States.

The crop generally is fruiting well and seems to have overcome a part of its lateness in many sections. However, in the northern part of the belt there is much young cotton, which will require at least a normal frost date to reach full maturity.

The crop has been largely picked and ginned in portions of Southern Texas, and picking is in progress everywhere in the southern part of the cotton belt. There is some fear that a scarcity of pickers will be felt in most of the States.

The week-end statistics of the New York Cotton Exchange follow:

Brought into sight for the week, 154,646 bales, against 190,190 last year; for the season, 385,299 bales, against 423,057 last season.

Visible supply, all kinds, 2,495,156, against 2,741,732 last year.

Visible American, 1,268,156 bales, against 1,862,732 last year.

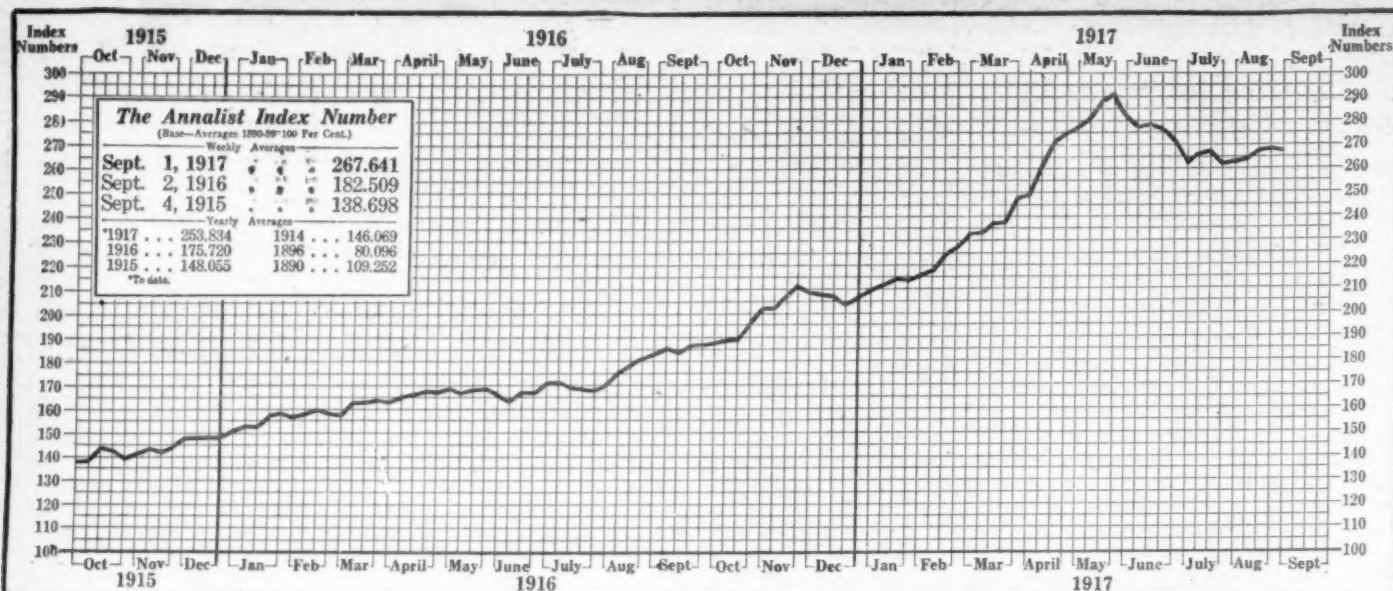
Decrease in general visible supply, 80,977 bales, against 12,891 decrease last year.

Increase in American, 11,923 bales, against a decrease of 31,109 last year.

Spinners' takings for the week, 142,723 bales, against 159,090 last year, and for the season, 646,939, against 736,125 last year.



## Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## FINANCIAL TRANSACTIONS

|  | Last Week.              | Same Week Last Year.    | Year to Date.           | Same Period Last Year.  |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| Sales of stocks, shares.....                   | 2,696,767               | 3,507,723               | 125,968,464             | 111,895,490             |
| Sales of bonds, par value.....                 | \$12,046,000            | \$14,113,000            | \$639,821,450           | \$695,118,550           |
| Av. price of 50 stocks.....                    | High 78.59<br>Low 74.49 | High 88.07<br>Low 86.27 | High 90.46<br>Low 74.49 | High 91.83<br>Low 80.91 |
| Av price of 40 bonds.....                      | High 82.14<br>Low 81.86 | High 86.48<br>Low 86.31 | High 89.48<br>Low 81.86 | High 87.49<br>Low 86.19 |
| Average net yield of ten high-grade bonds..... | 4.615%                  | 4.285%                  | 4.542%                  | 4.269%                  |
| New security issues.....                       | \$23,795,000            | \$12,400,000            | \$967,757,000           | \$1,485,513,050         |
| Refunding.....                                 | 7,500,000               |                         | 195,893,250             | 232,015,000             |

## POTENTIALS OF PRODUCTIVITY

## The Metal Barometer

|                                    | —End of July.— | 1917.      | 1916.       | —End of June.— | 1917. | 1916. |
|------------------------------------|----------------|------------|-------------|----------------|-------|-------|
| U. S. Steel orders, tons.....      | 10,844,164     | 9,593,592  | 11,383,287  | 9,640,458      |       |       |
| Daily pig iron capacity, tons..... | *107,820       | *104,017   | *109,002    | *107,053       |       |       |
| Pig iron production, tons.....     | *3,342,438     | *3,224,513 | †22,412,330 | †22,634,966    |       |       |

\*Month of July. †Month of June. ‡Seven months.

## Building Permits (Bradstreet's)

|           | 1917.        | 1916.         | 1917.        | 1916.        | 1917.        | 1916.         |
|-----------|--------------|---------------|--------------|--------------|--------------|---------------|
| July..... | 135 Cities.  | 155 Cities.   | 162 Cities.  | 154 Cities.  | 162 Cities.  | 155 Cities.   |
|           | \$53,544,759 | \$116,969,714 | \$65,541,223 | \$96,879,914 | \$75,935,961 | \$115,466,445 |

## Alien Migration

|               | May.   | 1917.   | 1916.   | April.  | 1917.   | 1916.   | March. | 1917. | 1916. |
|---------------|--------|---------|---------|---------|---------|---------|--------|-------|-------|
| Inbound.....  | 10,487 | 31,560  | 20,523  | 30,560  | 15,512  | 27,586  |        |       |       |
| Outbound..... | 5,462  | 5,233   | 2,777   | 4,082   | 2,318   | 3,485   |        |       |       |
| Balance.....  | +5,025 | +26,327 | +17,746 | +26,478 | +13,194 | +24,101 |        |       |       |

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

|  |                 |       |                  |       |
|--|-----------------|-------|------------------|-------|
| Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year. |                 |       |                  |       |
|  | The Last Week.  | P. C. | The Week Before. | P. C. |
| 1917.....  | \$5,649,000,000 | +13.9 | \$5,155,631,000  | +19.1 |
| 1916.....  | 4,958,000,000   | +36.6 | 4,330,000,000    | +42.2 |
|  |                 |       | 160,531,606,811  | +41.5 |

## Gross Railroad Earnings

|                   | Third Week in August. | Second Week in August. | First Week in August. | Month of June. | Jan. 1 to June 30. |
|-------------------|-----------------------|------------------------|-----------------------|----------------|--------------------|
| 1917.....         | \$10,094,302          | \$9,524,610            | \$9,448,772           | \$336,836,108  | \$1,830,125,043    |
| 1916.....         | 8,923,500             | 8,478,659              | 8,395,970             | 288,535,656    | 1,693,630,656      |
| Gain or loss..... | +\$1,170,802          | +\$1,045,951           | +\$1,052,802          | +\$48,300,452  | +\$196,494,387     |
|                   | +13.1%                | +12.3%                 | +12.5%                | +16.6%         | +12.0%             |

## The Car Supply

|                                      |               |                |       |         |         |        |        |         |         |
|--------------------------------------|---------------|----------------|-------|---------|---------|--------|--------|---------|---------|
| Net surplus of all freight cars..... | Aug. 1, 1917. | June 30, 1917. | 1916. | 1915.   | 1914.   | 1913.  | 1912.  | 1911.   | 1910.   |
|                                      | *33,776       | *77,682        | 9,762 | 265,394 | 196,665 | 58,455 | 56,510 | 128,091 | 102,781 |

\*Net shortage.

## OUR FOREIGN TRADE

|                        | June.         | 1917.         | 1916.           | Six Months.     | 1917. | 1916. |
|------------------------|---------------|---------------|-----------------|-----------------|-------|-------|
| Exports.....           | \$575,583,504 | \$464,784,318 | \$3,290,895,953 | \$2,480,796,523 |       |       |
| Imports.....           | 306,629,439   | 245,795,438   | 1,553,070,385   | 1,285,096,636   |       |       |
| Excess of exports..... | \$268,955,065 | \$218,988,880 | \$1,737,825,568 | \$1,195,699,887 |       |       |

## Gold Movement at the Port of New York

|                        | Last Week. | Previous Week. | Same Week Last Year. | Year to Date. | 1917.        | 1916. |
|------------------------|------------|----------------|----------------------|---------------|--------------|-------|
| Exports.....           |            |                | \$653,500            | \$27,009,727  | \$52,643,499 |       |
| Imports.....           |            |                | 178,790              | 3,247,314     | 48,428,433   |       |
| Excess of exports..... |            |                | \$474,710            | \$23,762,413  | \$4,215,066  |       |

\*Figures withheld by order of the Treasury Department. †To March 10.

## Barometrics

## THE STATE OF CREDIT

## All New York Clearing House Institutions, Average Figures.

|                       | Loans.          | Deposits.       | —Cash Reserve.—    |
|-----------------------|-----------------|-----------------|--------------------|
| Week Ended            |                 |                 | Amount. P. C.      |
| Sept. 1, 1917.....    | \$3,849,438,000 | \$3,766,518,000 | \$115,616,000 3.06 |
| Aug. 25, 1917.....    | 3,816,349,000   | 3,729,291,000   | 127,636,000 3.4    |
| Aug. 18, 1917.....    | 3,850,917,000   | 3,725,003,000   | 131,147,000 3.5    |
| This year's high..... | 3,868,394,000   | 3,935,991,000   | 553,824,000 14.78  |
| in week ended.....    | July 14.        | April 14.       | Jan. 27. Jan. 20.  |
| This year's low.....  | 3,334,032,000   | 3,606,814,000   | 115,616,000 3.06   |
| in week ended.....    | Jan. 6.         | June 23.        | Sept. 1. Sept. 1.  |
| Sept. 2, 1916.....    | 3,252,000,000   | 3,391,435,000   | 449,096,000 13.21  |
| Aug. 26, 1916.....    | 3,234,044,000   | 3,377,394,000   | 448,611,000 13.28  |
| Aug. 19, 1916.....    | 3,240,052,000   | 3,364,243,000   | 440,864,000 13.10  |
| Last year's high..... | 3,458,359,000   | 3,601,350,000   | 523,753,000 14.85  |
| in week ended.....    | Nov. 18.        | Nov. 18.        | Jan. 29. Jan. 29.  |
| Last year's low.....  | 3,178,302,000   | 3,298,133,000   | 387,562,000 11.15  |
| in week ended.....    | July 22.        | July 22.        | Dec. 2. Dec. 2.    |

\*United States deposits deducted, \$205,222,000. †United States deposits deducted, \$170,084,000. ‡United States deposits deducted, \$151,547,000.

## Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was 10c discount; at Boston it stood at par all week; at St. Louis it ranged from 15@5c discount, and at San Francisco 10c premium. The week's range of exchange on the principal foreign centres last week compared as follows:

|                  | —Last Wk.—    | —Prev. Wk.—   | —Yr. to Date.— | —Same Week, 1916.— |
|------------------|---------------|---------------|----------------|--------------------|
| Demand.          | High. Low.    | High. Low.    | High. Low.     | High. Low.         |
| London.....      | 4.7555 4.7555 | 4.7555 4.7550 | 4.7590 4.75    | 4.7511 4.7511      |
| Paris.....       | 5.77 5.78     | 5.77 5.78     | 5.68 5.85      | 5.88 5.90          |
| Berlin.....      | 4.47 4.58     | 4.41 4.44     | 4.39 5.10      | 5.29 5.29          |
| Switzerland..... | 42.00 41.87   | 41.00 41.00   | 42.25 40.18    | 41.25 41.06        |
| Holland.....     | 7.47 7.52     | 7.42 7.46     | 6.88 6.88      | 6.47 6.47          |
| Italy.....       | 20.00 17.25   | 21.10 20.80   | 30.20 17.25    | 33.75 32.00        |
| Russia.....      | 11.90 10.00   |               |                | 12.32 12.20        |
| Austria.....     | 4.76 4.76     | 4.76 4.76     | 4.77 4.76      | 4.76 4.76          |
| Cables:          |               |               |                |                    |
| London.....      | 4.76 4.76     | 4.76 4.76     | 4.77 4.76      | 4.76 4.76          |
| Paris.....       | 5.76 5.76     | 5.76 5.76     | 5.67 5.87      | 5.88 5.90          |
| Berlin.....      | 4.47 4.58     | 4.41 4.44     | 4.39 5.10      | 5.29 5.29          |
| Switzerland..... | 42.00 41.87   | 41.00 41.00   | 42.25 40.18    | 41.25 41.06        |
| Holland.....     | 7.47 7.52     | 7.42 7.46     | 6.88 6.88      | 6.47 6.47          |
| Italy.....       | 20.00 17.25   | 21.10 20.80   | 30.20 17.25    | 33.75 32.00        |
| Russia.....      | 11.90 10.00   |               |                | 12.32 12.20        |
| Austria.....     | 4.76 4.76     | 4.76 4.76     | 4.77 4.76      | 4.76 4.76          |

## Cost of Money

|  | Last Week.    | Previous Week. | Year to Date. | —Same Week.—  |
|--|---------------|----------------|---------------|---------------|
|  | High. Low.    | High. Low.     | High. Low.    | High. Low.    |
| New York:  |               |                |               |               |
| Call loans.....                                  | 3 1/2 @ 2 1/2 | 3 1/2 @ 2 1/2  | 10 1/2        | 3 1/2 @ 2 1/2 |
| Time loans, 60-90 days.....                      | 5 1/2 @ 4 1/2 | 4 1/2 @ 4 1/2  | 6 1/2         | 3 1/2 @ 2 1/2 |
| Six months.....                                  | 5 1/2 @ 4 1/2 | 5 1/2 @ 4 1/2  | 6 1/2         | 3 1/2 @ 2 1/2 |
| Commerce discounts, 4-6 mos.....                 | 5 1/2 @ 4 1/2 | 5 1/2 @ 4 1/2  | 5 1/2         | 4 1/2 @ 3 1/2 |
| Other cities:                                    |               |                |               |               |
| Commercial discounts, 4 to 6 months' bank rates: |               |                |               |               |
| Boston.....                                      | 5 1/2 @ 5     | 5 1/2 @ 5      | 6 1/2         | 4 1/2 @ 3 1/2 |
| St. Louis.....                                   | 5 1/2 @ 5     | 5 1/2 @ 5      | 5 1/2         | 4 1/2 @ 3 1/2 |
| Chicago.....                                     | 5 1/2 @ 5     | 5 1/2 @ 5      | 5 1/2         | 4 1/2 @ 3 1/2 |

## Comparison of the Week's Commercial Failures (Dun's)

|                    | Week Ended Aug. 30, 1917. | Week Ended Aug. 31, 1916. | Week Ended Sept. 2, 1915. | Week Ended Sept. 3, 1914. | Week Ended Sept. 4, 1913. |
|--------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Total.....         | \$5,000.                  | \$5,000.                  | \$5,000.                  | \$5,000.                  | \$5,000.                  |
| Over tal.          | 77                        | 24                        | 91                        | 22                        | 126                       |
| East.....          | 59                        | 6                         | 78                        | 15                        | 84                        |
| South.....         | 64                        | 25                        | 67                        | 22                        | 82                        |
| West.....          | 29                        | 5                         | 41                        | 11                        | 37                        |
| Pacific.....       |                           |                           |                           |                           |                           |
| United States..... | 229                       | 60                        | 277                       | 70                        | 329                       |
| Canada.....        | 17                        | 11                        | 28                        | 10                        | 51                        |

## Failures by Months

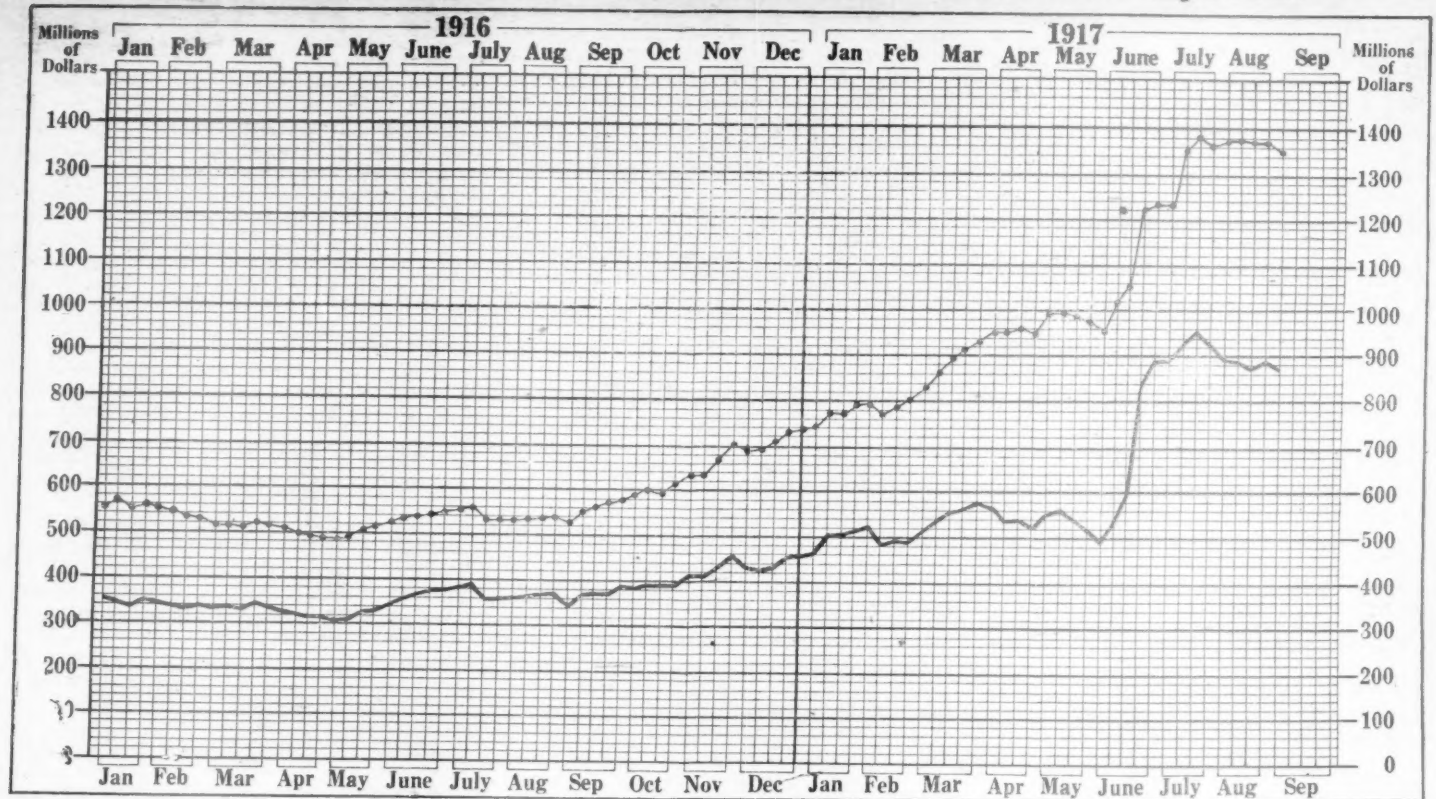
|                  | July.        | 1917.        | 1916.         | Seven Months. | 1917.         | 1916. | 1915. |
|------------------|--------------|--------------|---------------|---------------|---------------|-------|-------|
| Number.....      | 1,137        | 1,207        | 8,625         | 10,762        | 14,479        |       |       |
| Liabilities..... | \$17,246,424 | \$11,647,499 | \$111,961,789 | \$122,918,659 | \$207,522,438 |       |       |

## WEEK'S PRICES OF BASIC COMMODITIES

|   | Current Minimum Price. | Range 1917. | Mean Price 1917. | Mean price of other years. | 1916.    | 1915.  |
|---|------------------------|-------------|------------------|----------------------------|----------|--------|
| Copper: Lake spot, per lb.....              | \$0.28                 | \$0.37      | \$0.2725         | \$0.2865                   | \$0.1775 |        |
| Cotton: Spot, middling upland, lb.....      | .2320                  | .29         | .1430            | .2115                      | .10073   | .10325 |
| Hemlock: Base price per 1,000 feet.....     | 29.50                  | 29.50       | 25.00            | 27.25                      | 24.25    | 23.00  |
| Hides: Packer, No. 1, Native, lb.....       | .33                    | .34         | .29              | .3150                      | .275     | .22875 |
| Petroleum: Pa. crude at well, bbl.....      | 3.50                   | 3.50        | 2.85             | 3.175                      | 2.50     | 1.75   |
| Pig iron: Bessemer, at Pitts., per ton..... | 51.95                  | 57.95       | 35.95            | 46.95                      | 30.325   | 17.50  |
| Rubber: Up-river, fine, per lb.....         | .69                    | .86         | .6750            | .7675                      | .8120    | .7150  |
| Silk: Raw, Italian, classical, per lb.....  | 7.30                   | 7.30        | 6.30             | 6.60                       | 5.828    | 4.18   |
| Steel billets at Pittsburgh, per ton.....   | 90.00                  | 100.00      | 60.00            | 80.00                      | 46.04    | 25.25  |
| Wool: Ohio X, per lb.....                   | .72                    | .72         | .37              | .6450                      | .37      | .37    |



## Gold Holdings of the Federal Reserve System



Black line indicates gold reserves of the Federal Reserve Banks. Dotted line shows gold in the Federal Reserve system, including gold in the hands of Federal Reserve Agents.

| Actual Condition                          | Statements of the Federal Reserve Banks |                       |                           |                        |                       |                      |                      |                        |                          |                           |                      |                           | August 31 |
|---|---|-----------------------|---------------------------|------------------------|-----------------------|----------------------|----------------------|------------------------|--------------------------|---------------------------|----------------------|---------------------------|-----------|
|   | Boston.<br>Dist. 1.                     | New York.<br>Dist. 2. | Philadelphia.<br>Dist. 3. | Cleveland.<br>Dist. 4. | Richmond.<br>Dist. 5. | Atlanta.<br>Dist. 6. | Chicago.<br>Dist. 7. | St. Louis.<br>Dist. 8. | Minneapolis.<br>Dist. 9. | Kansas City.<br>Dist. 10. | Dallas.<br>Dist. 11. | San Fran'co.<br>Dist. 12. |           |
| <b>RESOURCES—</b>                         |   |                       |                           |                        |                       |                      |                      |                        |                          |                           |                      |                           |           |
| Gold coin and certificates in vault       | \$27,361,000                            | \$221,069,000         | \$28,464,000              | \$28,518,000           | \$6,241,000           | \$7,040,000          | \$39,536,000         | \$3,595,000            | \$17,375,000             | \$8,721,000               | \$13,834,000         | \$15,043,000              |           |
| Gold settlement fund                      | 4,848,000                               | 115,191,000           | 14,035,000                | 36,945,000             | 33,395,000            | 5,410,000            | 63,151,000           | 22,426,000             | 5,160,000                | 40,506,000                | 8,332,000            | 14,759,000                |           |
| Gold with foreign agencies                | 3,075,000                               | 18,112,000            | 3,675,000                 | 4,725,000              | 1,837,500             | 1,575,000            | 7,350,000            | 2,100,000              | 2,100,000                | 2,025,000                 | 1,838,000            | 2,888,000                 |           |
| Total gold held by banks                  | 35,884,000                              | 354,372,000           | 46,174,000                | 89,888,000             | 41,473,500            | 14,025,000           | 110,077,000          | 28,121,000             | 24,674,000               | 51,852,000                | 24,004,000           | 32,690,000                |           |
| Gold with Fed. Res. agents                | 25,796,000                              | 208,072,000           | 32,072,000                | 33,024,000             | 8,714,000             | 20,650,000           | 70,568,000           | 16,537,000             | 16,274,000               | 17,428,000                | 15,615,000           | 28,435,000                |           |
| Gold redemption fund                      | 500,000                                 | 2,500,000             | 700,000                   | 38,000                 | 834,000               | 288,000              | 255,000              | 381,000                | 580,000                  | 521,000                   | 452,000              | 21,000                    |           |
| Total gold res.                           | 62,180,000                              | 564,944,000           | 78,946,000                | 122,950,000            | 51,021,000            | 34,963,000           | 180,900,000          | 45,039,000             | 41,537,000               | 69,801,000                | 40,071,000           | 61,146,000                |           |
| Legal tender notes, silver, &c.           | 3,858,000                               | 39,612,000            | 1,061,000                 | 490,000                | 133,000               | 621,000              | 3,629,000            | 1,524,000              | 343,000                  | 812,000                   | 957,000              | 70,000                    |           |
| Total reserves                            | 66,038,000                              | 604,556,000           | 80,007,000                | 123,440,000            | 51,154,000            | 35,584,000           | 184,529,000          | 46,563,000             | 41,880,000               | 70,113,000                | 41,028,000           | 61,216,000                |           |
| Bills discounted—members                  | 22,217,000                              | 21,217,000            | 10,822,000                | 6,111,000              | 14,355,000            | 6,138,000            | 14,158,000           | 10,888,000             | 15,365,000               | 10,440,000                | 7,603,000            | 8,001,000                 |           |
| Bills bought in open market               | 15,647,000                              | 46,495,000            | 20,410,000                | 19,475,000             | 2,073,000             | 1,558,000            | 18,265,000           | 4,996,000              | 3,135,000                | 10,354,000                | 2,359,000            | 9,824,000                 |           |
| Total bills on hand                       | 37,864,000                              | 67,712,000            | 31,232,000                | 25,586,000             | 16,428,000            | 7,696,000            | 32,423,000           | 15,884,000             | 18,500,000               | 20,794,000                | 9,962,000            | 17,825,000                |           |
| U. S. Govt. long-term securities          | 610,000                                 | 2,804,000             | 867,000                   | 7,918,000              | 1,152,000             | 704,000              | 11,986,000           | 2,240,000              | 1,859,000                | 8,849,000                 | 3,969,000            | 2,448,000                 |           |
| U. S. Govt. short-term securities         | 2,194,000                               | 3,538,000             | 2,548,000                 | 2,865,000              | 1,969,000             | 5,504,000            | 3,666,000            | 1,444,000              | 1,554,000                | 1,791,000                 | 1,869,000            | 3,579,000                 |           |
| Municipal warrants                        | 129,000                                 | 129,000               | 129,000                   | 1,055,000              | 1,055,000             | 13,904,000           | 48,075,000           | 19,568,000             | 21,913,000               | 31,434,000                | 15,846,000           | 23,882,000                |           |
| Total earning assets                      | 40,968,000                              | 74,054,000            | 34,776,000                | 37,424,000             | 19,549,000            | 13,904,000           | 48,075,000           | 19,568,000             | 21,913,000               | 31,434,000                | 15,846,000           | 23,882,000                |           |
| Due from other F. R. Banks—net            | 19,098,000                              | 19,098,000            | 19,098,000                | 2,901,000              | 3,904,000             | 1,085,000            | 13,234,000           | 2,083,000              | 825,000                  | 823,000                   | 316,000              | 5,173,000                 |           |
| Uncollected items                         | 26,358,000                              | 75,288,000            | 30,407,000                | 17,198,000             | 12,363,000            | 10,587,000           | 34,898,000           | 11,503,000             | 8,158,000                | 10,256,000                | 9,040,000            | 14,128,000                |           |
| Total deductions from gr. depts.          | 45,456,000                              | 75,288,000            | 30,407,000                | 20,099,000             | 16,267,000            | 11,672,000           | 48,132,000           | 14,186,000             | 8,983,000                | 11,079,000                | 9,356,000            | 19,301,000                |           |
| 5% redempt. fund ag't F. R. notes         | .....                                   | .....                 | .....                     | .....                  | .....                 | .....                | .....                | .....                  | .....                    | 400,000                   | 100,000              | .....                     |           |
| All other res.                            | .....                                   | .....                 | .....                     | .....                  | .....                 | 65,000               | .....                | 24,000                 | .....                    | .....                     | 137,000              | 67,000                    |           |
| Total resources                           | \$152,162,000                           | \$753,898,000         | \$145,190,000             | \$180,963,000          | \$86,970,000          | \$61,225,000         | \$280,736,000        | \$80,341,000           | \$72,776,000             | \$113,026,000             | \$66,467,000         | \$104,436,000             |           |
| <b>LIABILITIES—</b>                       |   |                       |                           |                        |                       |                      |                      |                        |                          |                           |                      |                           |           |
| Capital paid in                           | \$5,463,000                             | \$12,125,000          | \$5,267,000               | \$6,458,000            | \$3,475,000           | \$2,510,000          | \$7,743,000          | \$3,264,000            | \$2,552,000              | \$3,314,000               | \$2,756,000          | \$3,977,000               |           |
| Government depts.                         | 23,412,000                              | 37,573,000            | 1,897,000                 | 20,216,000             | 16,040,000            | 3,857,000            | 17,909,000           | 2,792,000              | 7,113,000                | 6,785,000                 | 5,611,000            | 11,153,000                |           |
| Due to members—reserve account            | 77,701,000                              | 375,824,000           | 67,798,000                | 98,379,000             | 36,921,000            | 25,039,000           | 152,987,000          | 43,824,000             | 35,771,000               | 65,507,000                | 30,903,000           | 59,150,000                |           |
| Due to non-memb'r banks—clear. ac.        | 22,930,000                              | 22,930,000            | 22,930,000                | 13,516,000             | 9,124,000             | 6,717,000            | 17,631,000           | 8,767,000              | 2,802,000                | 7,221,000                 | 3,225,000            | 323,000                   |           |
| Collection items                          | 14,789,000                              | 27,176,000            | 24,238,000                | 13,516,000             | 9,124,000             | 6,717,000            | 17,631,000           | 8,767,000              | 2,802,000                | 7,221,000                 | 3,225,000            | 5,072,000                 |           |
| Due to other F. R. Banks—net              | 37,290,000                              | 37,290,000            | 2,519,000                 | 132,111,000            | 62,085,000            | 35,613,000           | 194,177,000          | 55,383,000             | 45,686,000               | 79,513,000                | 39,739,000           | 75,698,000                |           |
| Total gr. depts.                          | 115,902,000                             | 500,793,000           | 96,452,000                | 132,111,000            | 62,085,000            | 35,613,000           | 194,177,000          | 55,383,000             | 45,686,000               | 79,513,000                | 39,739,000           | 75,698,000                |           |
| F. R. Bank notes in actual circ'n         | 30,415,000                              | 229,624,000           | 43,203,000                | 42,382,000             | 21,359,000            | 23,162,000           | 78,758,000           | 21,604,000             | 24,485,000               | 24,160,000                | 23,972,000           | 24,761,000                |           |
| F. R. Bank notes in cir'n, net liab.      | .....                                   | .....                 | .....                     | .....                  | .....                 | .....                | .....                | .....                  | .....                    | 6,023,000                 | .....                | .....                     |           |
| All other liab., incl. foreign Gov. cred. | 352,000                                 | 11,356,000            | 268,000                   | 12,000                 | 51,000                | .....                | 58,000               | .....                  | 53,000                   | 16,000                    | .....                | .....                     |           |
| Total liabilities                         | \$152,162,000                           | \$753,898,000         | \$145,190,000             | \$180,963,000          | \$86,970,000          | \$61,225,000         | \$280,736,000        | \$80,341,000           | \$72,776,000             | \$113,026,000             | \$66,467,000         | \$104,436,000             |           |

## Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

| RESOURCES                           |                 |                 |               | LIABILITIES  |                 |                 |               |
|-------------------------------------|-----------------|-----------------|---------------|--|-----------------|-----------------|---------------|
|                                     | Last Week.      | Previous Week.  | Year Ago.     |  | Last Week.      | Previous Week.  | Year Ago.     |
| Gold coin and certificates in vault | \$416,797,000   | \$426,751,000   | \$245,358,000 | Capital paid in  | \$58,904,000    | \$58,484,000    | \$55,390,000  |
| Gold settlement fund                | 383,937,000     | 397,067,000     | 104,601,000   | Government deposits                                      | 154,358,000     | 59,972,000      | 50,918,000    |
| Gold with foreign agencies          | 52,500,000      | 52,500,000      | .....         | Due to members—reserve account                           | 1,069,804,000   | 1,121,129,000   | 484,697,000   |
| Total gold held by banks            | \$853,234,000   | \$876,318,000   | \$349,959,000 | Due to non-memb. banks, clearing act.                    | 23,903,000      | 32,934,000      | .....         |
| Gold with Federal Reserve agents    | 493,185,000     | 488,536,000     | 177,035,000   | Collection items   | 140,278,000     | 137,955,000     | .....         |
| Gold redemption fund                | 7,079,000       | 7,375,000       | 1,812,000     | Total gross deposits                                     | \$1,393,343,000 | \$1,351,989,000 | \$535,615,000 |
| Total gold reserve                  | \$1,353,498,000 | \$1,372,229,000 | \$528,806,000 | Fed. Res. notes in actual circulation                    | 587,915,000     | 573,049,000     | 170,561,000   |
| Legal tender notes, silver, &c.     | 52,610,000      | 52,540,000      | 13,605,000    | Federal Reserve Bank notes in circulation, net liability | 6,023,000       | 5,473,000       | 1,690,000     |
| Total reserve                       | \$1,406,108,000 | \$1,424,769,000 | \$542,411,000 | All other liabilities, including foreign                 | .....           | .....           | .....         |
| Bills discounted—members            | \$147,315,000   | \$128,407,000   | \$26,392,000  | Government credits                                       | 12,196,000      | 12,145,000      | 291,000       |
| Bills bought in open market         | 154,591,000     | 159,557,000     | 79,278,000    | Total liabilities  | \$2,058,381,000 | \$2,001,140,000 | \$763,547,000 |
| Total bills on hand                 | \$301,906,000   | \$287,964,000   | \$105,670,000 | Gold res. ag't net deposit liab'l'ties                   | 75.2%           | 76.0%           | 70.0%         |
| U. S. long-term securities          | 45,406,000      | 45,226,000      | 46,821,000    | Gold and lawful money reserve ag't                       | 79.9%           | 80.6%           | 72.7%         |
| U. S. short-term securities         | 32,521,000      | 30,480,000      | 8,205,000     | net deposit liabilities                                  | .....           | .....           | .....         |
| Municipal warrants                  | 1,230,000       | 1,232,000       | 21,302,000    | Gold reserve against F. R. notes in actual circulation   | 85.1%           | 86.5%           | 104.9%        |
| Total earning assets                | \$231,063,000   | \$364,902,000   | \$181,998,000 |  |                 |                 |               |
| Due from Fed. Res. Banks—net        | 10,233,000      | 243,000         | 35,607,000    |  |                 |                 |               |
| Uncollected items                   | 260,184,000     | 210,287,000     | .....         |  |                 |                 |               |
| Total deductions from gross dep.    | \$270,417,000   | \$210,630,000   | \$35,607,000  |  |                 |                 |               |
| Five p. c. redemption fund against  | .....           | .....           | .....         |  |                 |                 |               |
| Federal Reserve Bank notes          | 500,000         | 510,000         | 500,000       |  |                 |                 |               |
| All other resources                 | 293,000         | 339,000         | 3,031,000     |  |                 |                 |               |
| Total resources                     | \$2,058,381,000 | \$2,001,140,000 | \$763,547,000 |  |                 |                 |               |



## Stocks

A STRANGE process is under way in the security markets. With business running at top speed, earnings accumulating in satisfactory volume, and every indication pointing to a continuation of feverish activity, prices are sagging to levels which in many cases are under those which obtained at the worst stage of the 1907 crash. Something akin to panic conditions has resulted from public distrust of the intelligence which Congress is applying to the task of formulating new revenue-producing measures.

Nor is the end of the liquidation in sight. The Senate has agreed to vote on the War Tax bill on Sept. 10, after which there may follow several days of equally unrestrained discussion in the House of ways to conscript wealth. Until a vote is had to show to what extent the extreme radicals, as typified by La Follette, are prepared to go in raising income and excess-profits taxes, the Street is not likely to settle down. That the final result is quite sure to be achieved with less disturbance to business than that contemplated by the proposals as they now stand is not sufficiently certain to operate against the tendency on the part of security holders to protect themselves by realizing on their stocks and bonds at prevailing prices.

The market started to go down with the enunciation by President Wilson some weeks ago of the doctrine that there should be no profiteering during the war. It had been recognized that a new tax must be levied upon excess profits, but no one contemplated, until within the last few days, any such drastic legislation as is now promised. Certain influential members of Congress appear to be actuated not so much by a desire to provide the Government with revenue as by a wish to penalize war industry and make war unpopular. They are blinding themselves to the fact that a tax which operates as a brake upon business is expensive in the collecting, and tends to defeat its own purpose with the passage of time.

The situation as it applies to the stock market was illustrated by a manufacturer in this way: "If you are tied hand and foot, with some one standing over you with a club, you know that you are going to suffer punishment, and you begin to suffer long before the blow is struck. After the blow, the welt that has been raised at once begins to heal, and in the course of time you get well and forget the pain. Business is trembling now through fear of the threatened blow. It will begin to right itself and to conform to the new conditions just as soon as the new War Tax bill is made a law."

Perhaps it will be shown in the next few weeks that prices have fully discounted the new taxes. It may be that some of the bankers who are now drawing such gloomy pictures of the dire results to follow are quietly accumulating stocks. Somebody is taking the offerings that have poured upon the market besides the traders who put out lines at the higher levels. In the meantime each day has seen the general average at a new low point. High-class bonds have participated in the decline, for the threatened new income taxes reduce their value to investors subject to the surtaxes, and make a shift into tax-exempt issues advisable.

Sentiment is not propitious for the security markets, however, aside from the discouragement caused by the discussion of new taxes. The railroads will not be penalized by the new taxes, few of them having any considerable excess profits over those for the average of the three-year pre-war period to be taken as a base. Their troubles are continuing ones, dating back before the war, but greatly aggravated by some of the developments arising from it. They nearly all resolve themselves into the difficulty of saving 30 cents out of each dollar gross for the payment of fixed charges and dividends, with something remaining for the additions and betterments account.

President Ripley of the Atchison, who cannot be charged with pessimism contracted in the East, said last week that Government ownership must soon come unless relief is afforded in another quarter—and apparently he has no hopes of such relief. The railroads are never finished plants; they must have the use of new capital each year, which in times past has been partly supplied out of earnings, but mainly through the proceeds of new security issues. What borrowing has been accomplished by the carriers in the last two years has been arranged

through short-term note issues, which are never anything better than a makeshift when availed of to raise capital for permanent investment.

The banks have for the most part kept their hands off the market and have allowed prices to find their own levels. There was undoubtedly some support placed under a few issues, particularly Steel, last week, in the form of orders to buy stocks on a scale-down, but no attempt was made to stop the decline. A brief flurry in call money sent the rate to 6 per cent. on Friday, with the ruling rate up to  $4\frac{1}{2}$  per cent., but this was satisfactorily accounted for by the end-of-the-month needs following upon the heels of the payment of \$400,000,000 into the Federal Treasury for the final Liberty Loan installment. The new week will open with five trading sessions remaining before the Senate votes on the war taxes.

## In the Market Place

EVERY time stock breaks ten points in a week Jesse Livermore, the Boy Speculator, "makes millions in the market." Soon he ought to have all of the millions that other traders are foolish enough to lose.

NO man was ever big enough financially to depress prices and keep them down when they would not have declined in the natural course of events had he kept out of the market. A bear trader may touch off a panic, and he may succeed in speeding its progress, but the efforts of any one man or group of men are unavailing against the trend.

OVER the ticker in a small brokerage house there leans every day a man who seems to be able to read the tape with unerring precision. If you are in his confidence he will tell you that this stock is going to advance and that that one is going to decline, and it seems that he is right nine times out of ten. A customer who also frequents this house is in the expert's confidence and never makes a trade without asking for his advice. In the past two years the customer is reported to have run a small capital into \$400,000, most of which is safely invested in good bonds and dividend paying stocks. The tape reader does not do so well. Last week he borrowed \$100 from his successful friend in order to pay his household bills.

ALMOST any trader will assert that the market must turn around soon and start going north in order that the Government may have favorable conditions under which to sell the new issue of Liberty bonds. Almost any banker will contradict this statement. He will admit that a rising market would be much better for all concerned, but he does not hold the view that higher prices for other securities are essential to the sale of three or four billions of Liberty bonds. He says that the Government can force the sale of its bonds, and will not hesitate to do so if subscriptions do not come in voluntarily. Granting the latter statement, it is quite likely that stock prices will advance, for the banker is anxious that the public and not his institution shall take the bonds, and he knows that the easiest way to bring that about is to buy stocks.

IF statistics were available on the experience of the average man in stock speculation the game would receive a serious blow. Notwithstanding the spectacular success of a trader here and there, who starts with little and stops with much, it is probably safe to say that nine men out of ten end the speculative habit because they have lost money by it. Brokers who have handled thousands of accounts say that they can almost remember the names of their customers who have quit with profits. Most of them could have closed their accounts at one time or another with a balance on the right side, and the boasting that they did at such times helped to spread the glamour that lures others into trading.

THE risk does not lie so much in buying stocks, as in keeping them.

GARY, who runs an elevator in the Stock Exchange, is near despondency. Each year he has reported to sympathetic passengers on their way to the Luncheon Club the arrival of another little Gary in the home on Staten Island. On each occasion brokers have forced currency into Gary's willing pocket with which to buy shoes and nursing bottles. At Christmas time, remembering the eleven or fifteen little Garys, the brokers have contributed enough cash to buy a second-hand car, had Gary's tastes run to such an extravagance. The Exchange authorities have ruled that there shall be no more tips to employees, and Gary will have to be content with his share of the Christmas fund.

## Bonds

THE bond market last week was exceedingly depressing, with the majority of the list struggling to make new lows on each successive sale. Regardless of fundamental conditions, which have been improving gradually for the railroads and more radically for the industrial companies, the declines have continued almost without interruption, as though such a thing as a favorable balance sheet failed to exist. Offhand it looks as if prices were scurrying to a yield which will show a decent return after the impending war taxes are deducted; but tax-exempt municipals, which ought to reach higher levels if this opinion is sound, are barely holding their own.

Weakness in the stock market, which continued throughout the week, doubtless was responsible in a measure for the decline in rails and industrials. Lightly margined accounts were called upon for more margin, and in order to provide the funds a certain amount of securities was thrown upon a market already very thin.

The foreign list was featureless and without support, with the most precipitate declines in the Russians. The Treasury Department to date has had faith enough in the new republic to advance \$275,000,000 more than we have loaned to any of our allies except Great Britain and France. This faith appears to be still unshaken, and the Government admits that it is not in possession of any facts unknown to the general public. The  $5\frac{1}{2}$  per cent. internal ruble bonds made a new low.

Liberty  $3\frac{1}{2}$ s constituted the single bulwark. Throughout the week they were active and strong, in anticipation of the new issue of 4s emerging from the Senate subject to super-tax. While these bonds are convertible into the 4s, it seems unlikely that any great portion of them will be so converted. Their attractiveness to the wealthy individual will make it a more profitable proposition for him to buy these bonds at a slight premium from the smaller investor, and thus enable the seller to reinvest in the 4s after having made a profit on his  $3\frac{1}{2}$ s.

American foreign security 5s were slightly more active and held fairly firm at 95%. Anglo-French, opening at 93%, sold down to an eighth. City of Paris 6s opened at  $93\frac{1}{2}$  and sold down to 93, and French  $5\frac{1}{2}$ s from 98 to a close of 97%. United Kingdom 5s lost a half, to 97%, and the  $5\frac{1}{2}$ s of 1918 remained unchanged. The  $5\frac{1}{2}$ s of 1919 lost an eighth, to 99%, and the  $5\frac{1}{2}$ s of 1921 a quarter, to 93%. Dominion of Canada issues held their gains.

Mortgage rails were under liquidation. The appearance of old high-grade savings bank bonds on the board can mean but one thing—liquidation from institutions anticipating withdrawals should the new war loan bear the competitive rate of 4 per cent. Atchison generals sold down from 87 to  $86\frac{1}{2}$ , Chicago, Burlington & Quincy, Nebraska 4s to  $93\frac{1}{2}$ , St. Paul 4s to 86, and Illinois Central 4s to 75, from which they recovered five-eighths. New York Central general  $3\frac{1}{2}$ s touched 76%, and the refunding  $4\frac{1}{2}$ s lost  $\frac{1}{4}$ , to 91%. Northern Pacific 4s from 86 sold down to  $85\frac{1}{2}$ , and Southern Railway generals from  $65\frac{1}{2}$  to 64%.

Convertibles were even weaker. Atchison convertibles, although exceedingly inactive, touched 98. Central 6s touched par, Southern Pacific 4s  $81\frac{1}{2}$ , and the 5s were down to 95% from an opening of 97. Consolidated Gas 6s dropped off steadily from 107 to  $104\frac{1}{2}$ , and Eries, from an opening of 51, to  $50\frac{1}{2}$ . Midvailes were weak at 91%.

One of the few exceptions to the general decline is the St. Louis-San Francisco 6 per cent. bonds, now selling within a fraction of the year's high. Consideration has been given to the extremely good showing which the company has made since it emerged from the receivership. The June report showed a balance over charges of nearly \$2,250,000. Buying has also been good in the prior lien 4s.

Traction issues showed no improvement. Interborough Rapid Transit refunding 5s at length broke to 90, and sold as low as 89 on Friday. Third Avenue adjustments at 38 showed a two-point gain over the opening, but at that they yield nearly 14 per cent. One and one-fourth per cent. interest was announced for payment on Oct. 1, against 2% per cent. last April.

Municipals, while they are just about holding their own, are failing to respond to any degree to the demand expected on the talk of a taxable Government loan.

On the stiffening of money rates to 6 per cent. revenue bonds were sold on slightly higher yields. Newark borrowed for six months at 4.87 per cent., Schenectady for six months at 4.73 per cent., Fall River for two months at 4 per cent., Melrose for seven months at 4.20 per cent., and Northampton for six months at 4.35 per cent.

## INFORMATION

Excerpts made and statistics compiled from documents on file and records of all Government departments.

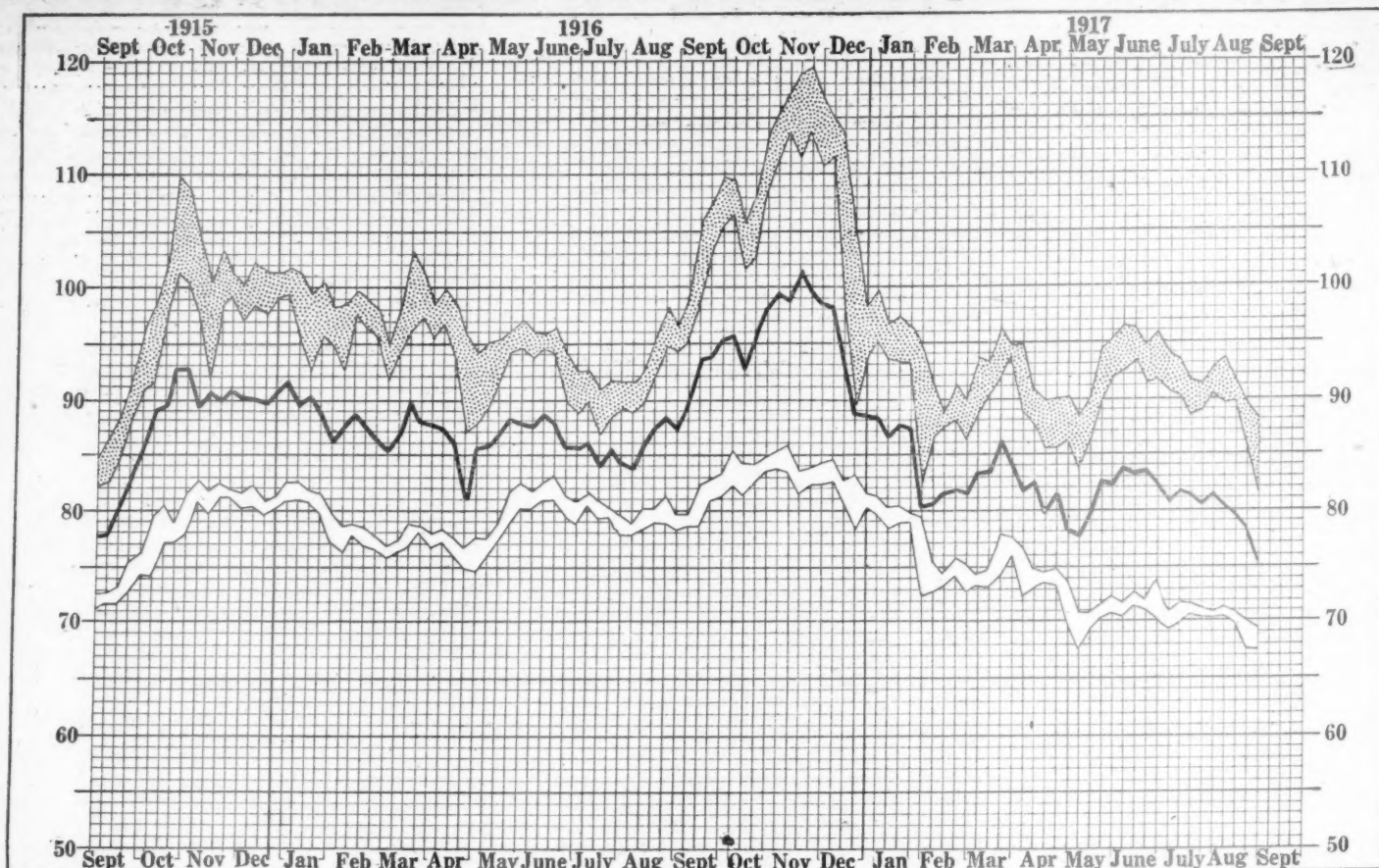
Charges Reasonable

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Interstate Commerce Work a Specialty



## Movement of Stock Market Averages—1915 to 1917



The heavy black line shows the closing average price of fifty stocks, half industrials and half railroads. The shaded area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

## New York Stock Exchange Transactions

Week Ended Sept. 1

Total Sales 2,696,767 Shares

| Range for Year 1916 | Range for Year 1917 | STOCKS          | Amount  | Last Capital Dividend Paid | Per Stock Listed              | Per Cent.   | Period       | High   | Low    | Last    | Net Change | Sales  |
|---------------------|---------------------|-----------------|---------|----------------------------|-------------------------------|-------------|--------------|--------|--------|---------|------------|--------|
| 98 1/2              | 83 1/2              | 96 1/2 Jan. 27  | 92      | May 3                      | A CME TEA CO. 1st pf.         | 2,750,000   | Aug. 31, '17 | 1 1/2  | Q      | 92      | ..         | ..     |
| 154 1/2             | 132 1/2             | 140 Jan. 8      | 110     | Apr. 3                     | Adams Express.....            | 12,000,000  | Sep. 1, '17  | 1 1/2  | Q      | 100     | 100        | 29     |
| 21 1/2              | 14                  | 18 1/2 Jan. 9   | 12 1/2  | Aug. 30                    | Advance Rumely.....           | 12,119,400  | ..           | ..     | 12 1/2 | 12 1/2  | 12 1/2     | 325    |
| 43                  | 30 1/2              | 37 1/2 Jan. 5   | 26 1/2  | July 18                    | Advance Rumely pf.            | 11,528,600  | ..           | ..     | ..     | ..      | ..         | ..     |
| 89 1/2              | 63                  | 80 Jan. 25      | 60      | Aug. 31                    | Ajax Rubber (\$50)            | 7,100,000   | June 15, '17 | \$1.50 | Q      | 64      | 60         | 800    |
| 26 1/2              | 10 1/2              | 11 1/2 Jan. 4   | 5       | May 25                     | Alaska Gold Mines (\$10)      | 7,500,000   | ..           | ..     | ..     | ..      | ..         | ..     |
| 10 1/2              | 6 1/2               | 8 1/2 Mar. 20   | 3 1/2   | July 9                     | Alaska Jun. Gold M. (\$10)    | 13,967,530  | ..           | ..     | ..     | ..      | ..         | ..     |
| 38                  | 19                  | 32 1/2 Mar. 31  | 20 1/2  | Feb. 3                     | Allis-Chalmers Mfg. pf.       | 16,469,400  | July 16, '17 | 1 1/2  | Q      | 33      | 33         | 3,000  |
| 92                  | 70 1/2              | 86 1/2 Mar. 10  | 78 1/2  | Feb. 3                     | Allis-Chalmers Mfg. pf.       | 16,469,400  | July 16, '17 | 1 1/2  | Q      | 83      | 83         | 5,800  |
| 102                 | 70 1/2              | 95 1/2 May 2    | 83      | Feb. 3                     | Amer. Agricultural Chem.      | 18,430,900  | July 16, '17 | 1 1/2  | Q      | 89      | 89         | 100    |
| 103 1/2             | 96                  | 103 1/2 Jan. 24 | 98 1/2  | Feb. 19                    | Amer. Agr. Chem. pf.          | 27,947,200  | Aug. 15, '17 | 1 1/2  | Q      | 99 1/2  | 99 1/2     | 600    |
| 44                  | 38 1/2              | 43 1/2 Jan. 6   | 38      | Aug. 13                    | American Bank Note (\$50)     | 4,495,700   | July 2, '17  | 1 1/2  | Q      | ..      | ..         | 75     |
| 53                  | 31 1/2              | 53 1/2 Jan. 6   | 47      | Aug. 25                    | Amer. Bank Note pf. (\$50)    | 4,495,700   | July 2, '17  | 1 1/2  | Q      | ..      | ..         | ..     |
| 108 1/2             | 61 1/2              | 102 1/2 Feb. 15 | 61      | Feb. 1                     | American Beet Sugar Co. pf.   | 15,000,000  | July 31, '17 | 1 1/2  | Q      | 88 1/2  | 82         | 13,400 |
| 162                 | 93                  | 98 Jan. 24      | 91 1/2  | May 9                      | Amer. Beet Sugar Co. pf.      | 5,000,000   | July 2, '17  | 1 1/2  | Q      | ..      | ..         | ..     |
| 108 1/2             | 100                 | 103 Jan. 4      | 100     | July 9                     | Amer. Brake Shoe & Fdy.       | 4,000,000   | June 30, '17 | 1 1/2  | Q      | ..      | 101        | ..     |
| 209                 | 165                 | 200 June 11     | 178     | Apr. 10                    | Am. Brake Shoe & Fdy. pf.     | 5,000,000   | June 30, '17 | 1 1/2  | Q      | 185     | 185        | 100    |
| 68 1/2              | 44                  | 57 1/2 Mar. 29  | 30      | Feb. 8                     | American Can Co.              | 41,233,300  | ..           | ..     | ..     | ..      | ..         | ..     |
| 115 1/2             | 107 1/2             | 111 1/2 June 6  | 103     | May 9                      | American Can Co. pf.          | 41,233,300  | July 2, '17  | 1 1/2  | Q      | 106 1/2 | 106 1/2    | 11,400 |
| 78 1/2              | 52                  | 80 1/2 June 26  | 57      | Feb. 3                     | American Car & Foundry        | 30,000,000  | July 2, '17  | 1 1/2  | Q      | 74      | 67 1/2     | 200    |
| 115 1/2             | 115 1/2             | 118 1/2 May 28  | 114 1/2 | July 11                    | Amer. Car & Foundry pf.       | 30,000,000  | July 2, '17  | 1 1/2  | Q      | ..      | 116        | 12,400 |
| 36 1/2              | 35                  | 48 May 5        | 36      | Jan. 2                     | American Coal (\$25)          | 2,038,000   | Sep. 1, '17  | 1 1/2  | ..     | ..      | ..         | ..     |
| 58 1/2              | 48 1/2              | 50 1/2 Jan. 5   | 34 1/2  | Aug. 31                    | American Cotton Oil Co.       | 20,237,100  | Sep. 1, '17  | 1 1/2  | ..     | ..      | ..         | ..     |
| 102                 | 98                  | 101 1/2 Jan. 9  | 92      | May 10                     | Amer. Cotton Oil Co. pf.      | 10,198,000  | June 1, '17  | 1 1/2  | Q      | ..      | ..         | ..     |
| 140 1/2             | 123                 | 128 1/2 Jan. 22 | 90      | July 3                     | American Express.....         | 18,000,000  | July 2, '17  | \$1.50 | Q      | ..      | ..         | ..     |
| 20 1/2              | 8 1/2               | 17 1/2 Mar. 29  | 10      | Feb. 2                     | Amer. Hide & Leather Co.      | 11,274,100  | ..           | ..     | ..     | ..      | ..         | ..     |
| 84 1/2              | 45                  | 75 Jan. 4       | 52      | July 19                    | Amer. Hide & L. Co. pf.       | 12,548,300  | Feb. 15, '17 | 2 1/2  | ..     | ..      | ..         | ..     |
| ..                  | ..                  | 16 1/2 Aug. 6   | 8 1/2   | July 9                     | American Ice.....             | 7,161,400   | ..           | ..     | ..     | ..      | ..         | ..     |
| ..                  | ..                  | 55 July 11      | 48 1/2  | Aug. 29                    | American Ice pf.....          | 14,920,200  | July 25, '17 | 1 1/2  | Q      | ..      | ..         | ..     |
| ..                  | ..                  | 62 1/2 Aug. 9   | 52      | Aug. 31                    | Amer. International Corp.     | 49,000,000  | June 30, '17 | 7 1/2  | Q      | ..      | ..         | ..     |
| 27 1/2              | 17 1/2              | 29 1/2 Aug. 6   | 15 1/2  | Feb. 3                     | American Linseed Co.          | 16,750,000  | ..           | ..     | ..     | ..      | ..         | ..     |
| 62 1/2              | 38 1/2              | 64 1/2 Aug. 6   | 48      | Feb. 3                     | American Linseed Co. pf.      | 16,750,000  | July 1, '17  | 1 1/2  | Q      | ..      | ..         | ..     |
| 99 1/2              | 58                  | 82 1/2 Jan. 4   | 59 1/2  | Aug. 31                    | American Locomotive Co.       | 25,000,000  | July 3, '17  | 1 1/2  | Q      | 67 1/2  | 59 1/2     | 2,000  |
| 109                 | 99 1/2              | 106 1/2 Jan. 20 | 102     | May 4                      | Amer. Locomotive Co. pf.      | 25,000,000  | July 21, '17 | 1 1/2  | Q      | 104 1/2 | 103 1/2    | 13,700 |
| ..                  | ..                  | 19 1/2 Mar. 30  | 8 1/2   | May 14                     | American Maltng 1st pf.       | 5,640,300   | ..           | ..     | ..     | ..      | ..         | ..     |
| ..                  | ..                  | 71 1/2 Jan. 28  | 54      | May 14                     | American Maltng 1st pf.       | 5,640,300   | Aug. 1, '17  | 1 1/2  | Q      | ..      | ..         | ..     |
| 123 1/2             | 88 1/2              | 112 1/2 June 2  | 92 1/2  | Aug. 31                    | Amer. Smelting & Ref. Co.     | 60,988,000  | June 15, '17 | 1 1/2  | Q      | 100 1/2 | 92 1/2     | 300    |
| 118 1/2             | 109 1/2             | 117 1/2 Jan. 19 | 110 1/2 | May 11                     | Amer. Smelt. & R. Co. pf.     | 50,000,000  | Sep. 1, '17  | 1 1/2  | Q      | 111     | 110 1/2    | 4,000  |
| 102                 | 91 1/2              | 102 1/2 Mar. 10 | 97 1/2  | Aug. 31                    | American Smelters pf. A.      | 19,246,400  | July 2, '17  | 1 1/2  | Q      | 98 1/2  | 97 1/2     | 200    |
| 97 1/2              | 84 1/2              | 90 1/2 Jan. 31  | 90 1/2  | May 25                     | American Smelters pf. B.      | 18,875,200  | July 2, '17  | 1 1/2  | Q      | ..      | ..         | ..     |
| ..                  | ..                  | 97 1/2 Mar. 23  | 91      | May 25                     | Am. Smelt. pf. B. receipts    | 11,124,800  | ..           | ..     | ..     | ..      | ..         | ..     |
| 151                 | 130                 | 142 Feb. 16     | 120 1/2 | May 5                      | American Shuff.....           | 11,000,000  | July 2, '17  | 3      | Q      | ..      | ..         | ..     |
| 110                 | 106                 | 104 1/2 Apr. 5  | 98 1/2  | June 27                    | American Shuff pf.....        | 3,052,800   | July 2, '17  | 1 1/2  | Q      | ..      | ..         | ..     |
| 73                  | 44                  | 75 1/2 June 8   | 51      | Feb. 3                     | American Steel Foundries      | 15,708,900  | June 30, '17 | 1 1/2  | Q      | 67 1/2  | 61         | 5,700  |
| 125 1/2             | 104                 | 126 1/2 June 9  | 104 1/2 | Feb. 3                     | American Sugar Ref. Co.       | 45,000,000  | July 2, '17  | 1 1/2  | Q      | 117 1/2 | 108        | 8,800  |
| 123 1/2             | 115 1/2             | 121 1/2 Jan. 25 | 115     | Aug. 23                    | Amer. Sugar Ref. Co. pf.      | 45,000,000  | July 2, '17  | 1 1/2  | Q      | ..      | 115        | ..     |
| ..                  | ..                  | 59 1/2 Aug. 11  | 30      | May 20                     | Am. Sumatra Tobacco.....      | 6,800,000   | Aug. 15, '17 | 1      | ..     | ..      | ..         | ..     |
| 68                  | 60 1/2              | 66 Mar. 26      | 59      | July 18                    | Am. Sumatra Tobacco pf.       | 1,000,000   | Sep. 1, '17  | 3 1/2  | SA     | ..      | ..         | ..     |
| 134 1/2             | 123 1/2             | 128 1/2 Jan. 24 | 116 1/2 | May 11                     | Amer. Telephone & Tel. Co.    | 14,000,000  | Sep. 1, '17  | 1 1/2  | Q      | ..      | ..         | ..     |
| ..                  | ..                  | 94 Aug. 13      | 92 1/2  | Apr. 15                    | A. T. & T. s. rs., 3d in. pd. | 386,479,400 | July 15, '17 | 1 1/2  | Q      | 118 1/2 | 117 1/2    | 4,600  |
| 229 1/2             | 188                 | 220 -Mar. 12    | 184     | Apr. 21                    | American Tobacco Co.          | 40,242,400  | Sep. 1, '17  | 5      | Q      | 200     | 195        | 1,100  |
| 113                 | 105 1/2             | 106 1/2 Jan. 18 | 100 1/2 | Apr. 24                    | Amer. Tobacco Co. pf. new     | 51,978,700  | July 2, '17  | 1 1/2  | Q      | 102     | 100 1/2    | 900    |
| 58 1/2              | 37                  | 58 1/2 June 8   | 37 1/2  | Feb. 3                     | American Woolen Co.           | 20,000,000  | July 16, '17 | 1 1/2  | Q      | 50 1/2  | 46         | 4,000  |
| 102                 | 92                  | 100 June 9      | 94      | Feb. 3                     | American Woolen Co. pf.       | 39,826,400  | July 16, '17 | 1 1/2  | Q      | 96 1/2  | 96 1/2     | 300    |
| 70 1/2              | 11                  | 54 1/2 Mar. 10  | 35      | Aug. 29                    | Amer. Writing Paper pf.       | 12,500,000  | Apr. 1, '13  | 1      | ..     | ..      | ..         | ..     |
| 97 1/2              | 29 1/2              | 41 1/2 Jan. 26  | 35      | Aug. 29                    | Am. Zinc, L. & Smelt. (\$25)  | 4,828,000   | May 1, '17   | \$1.00 | Q      | 21 1/2  | 15         | 3,500  |
| 87                  | 50 1/2              | 72 1/2 Jan. 26  | 53      | Aug. 31                    | Am. Zinc, L. & S. pf. (\$25)  | 2,414,000   | Aug. 1, '17  | \$1.50 | Q      | 56      | 53         | 300    |
| 105 1/2             | 77                  | 87 May 26       | 68      | Aug. 31                    | Anaconda Cop. M. Co. (\$50)   | 116,562,500 | Aug. 27, '17 | 2      | Q      | 73 1/2  | 68         | 42,000 |
| 8                   | 2 1/2               | 4 Feb. 14       | 2 1/2   | June 27                    | Assets Realization Co.        | 9,990,000   | Oct. 1, '13  | 1      | ..     | ..      | ..         | ..     |
| 28                  | 21                  | 21 1/2 Feb. 3   | 12      | Apr. 25                    | Associated Dry Goods.....     | 13,020,500  | ..           | ..     | ..     | ..      | ..         | ..     |
| 75                  | 65                  | 68 1/2 Apr. 12  | 51 1/2  | June 4                     | Associa. Dry Goods 1st pf.    | 13,184,300  | ..           | ..     | ..     | ..      | ..         | ..     |
| 49 1/2              | 40 1/2              | 43 Mar. 12      | 37      | May 17                     | Associa. Dry Goods 2d pf.     | 6,352,800   | ..           | ..     | ..     | ..      | ..         | ..     |
| 77                  | 62                  | 78 1/2 Jan. 22  | 37      | May 10                     | Associated Oil.....           | 40,000,000  | July 16, '17 | 1 1/2  | Q      | 61 1/2  | 61 1/2     | 300    |
| 108 1/2             | 100 1/2             | 107 1/2 Jan. 8  | 98      | Aug. 31                    | Atch. Topoka & Santa Fe       | 220,007,000 | Sep. 1, '17  | 1 1/2  | SA     | 99      | 98         | 3,400  |
| 102                 | 98 1/2              | 100 1/2 Feb. 1  | 96      | Aug. 22                    | Atch. Top. & Santa Fe pf.     | 124,190,470 | Aug. 1, '17  | 2 1/2  | SA     | 96      | 96         | 100    |
| 18 1/2              | 11 1/2              | 17 1/2 Apr. 14  | 13 1/2  | Feb. 3                     | Atlanta, Birm. & Atlantic     | 30,000,000  | ..           | ..     | ..     | ..      | ..         | ..     |
| 120                 | 108 1/2             | 119 Jan. 4      | 107 1/2 | July 3                     | Atlantic Coast Line.....      | 67,558,000  | July 10, '17 | 3 1/2  | SA     | 109     | 108 1/2    | 100    |
| 147 1/2             | 56                  | 121 1/2 Jan. 10 | 89      | Feb. 24                    | At. Gulf & W. I. S.S. Co.     | 14,463,400  | Feb. 1, '17  | 5      | SA     | 107 1/2 | 95 1/2     | 8,570  |
| 73 1/2              | 60 1/2              | 67 Jan. 4       | 54      | Feb. 8                     | At. Gulf & W. I. S.S. Co. pf. | 14,979,900  | July 2, '17  | \$1.25 | Q      | 61 1/2  | 61 1/2     | 350    |
| 118 1/2             | 52                  | 76 1/2 July 2   | 43      | Feb. 5                     | BALDWIN LOCO. WKS             | 20,000,000  | Jan. 1, '15  | 1      | ..     | 65 1/2  | 56         | 20,750 |
| 110                 | 95 1/2              | 102 1/2 Jan. 15 | 99      | May 6                      | Baldwin Loco. Wks pf.         | 20,000,000  | July 1, '17  | 3 1/2  | SA     | 99 1/2  | 99 1/2     | 200    |
| 88                  | 81 1/2              | 83 Jan. 18      | 67 1/2  | Aug. 23                    | Baltimore & Ohio.....         | 152,314,800 | Sep. 1, '17  | 2 1/2  | SA     | 68 1/2  | 67 1/2     | 5,200  |
| 89                  | 72 1/2              | 76 1/2 Jan. 17  | 66      | Aug. 26                    | Baltimore & Ohio pf.....      | 60,000,000  | Sep. 1, '17  | 1      | SA     | 68 1/2  | 68 1/2     | 300    |

low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

## Pittsburgh

## STOCKS

| Sales.                     | High.   | Low.    | Last.   | Net Change. |
|----------------------------|---------|---------|---------|-------------|
| 45 Am. Sewer P. 17         | 17      | 17      | 17      | ..          |
| 10 Am. W. G. M. 32         | 48      | 48 1/2  | 48 1/2  | - 1/4       |
| 25 A. W. G. M. pf. 93 1/2  | 93 1/2  | 93 1/2  | 93 1/2  | ..          |
| 2,900 Cable Con. 07        | 07      | 07      | 07      | + 0.02      |
| 25 Caney R. Gas 57         | 57      | 57      | 57      | ..          |
| 150 Col. Gas & E. 40       | 39 1/2  | 39 1/2  | 39 1/2  | - 1/4       |
| 200 Crucible Steel 71 1/2  | 69 1/2  | 69 1/2  | 69 1/2  | - 1/4       |
| 5,700 Diana Mines 29       | 28      | 28      | 28      | ..          |
| 5,934 Gold Bar 21          | 19      | 20      | 20      | ..          |
| 10 Harb. Walker 125        | 125     | 125     | 125     | - 1         |
| 95 Ind. Brewing 2 1/4      | 2       | 2       | 2       | ..          |
| 370 La. R. L. & S. 114     | 111     | 112     | 112     | - 3/4       |
| 119 Lone Star Gas 98 1/2   | 98      | 98 1/2  | 98 1/2  | + 1 1/2     |
| 939 Mrs. L. & H. 60 1/2    | 63 1/2  | 63 1/2  | 63 1/2  | - 1/4       |
| 12,300 Mt. Shasta 42       | 40      | 42      | 42      | - 0.04      |
| 355 Nat. Fireproof 5       | 5       | 5       | 5       | ..          |
| 109 N. Fproof pf. 12       | 12      | 12      | 12      | ..          |
| 5,563 Ohio Fuel S. 30 1/2  | 47 1/2  | 47 1/2  | 47 1/2  | - 2 1/2     |
| 25 Ohio Fuel Oil 19 1/2    | 19      | 19      | 19      | - 1         |
| 2,570 Okla. Gas 28 1/2     | 27      | 27      | 27      | - 2         |
| 15 Pitts. Brewing 2 1/2    | 2 1/2   | 2 1/2   | 2 1/2   | ..          |
| 25 Pitts. Br. pf. 16       | 16      | 16      | 16      | ..          |
| 23 Pitts. Pl. Gl. 121      | 121     | 121     | 121     | ..          |
| 6,100 Pitts. Consol. 11    | 11      | 11      | 11      | ..          |
| 855 Pitts. O. & G. 7 1/2   | 6 1/2   | 6 1/2   | 6 1/2   | - 1/4       |
| 11,400 Pitts. Jer. 70      | 63      | 65      | 65      | - 0.04      |
| 150 Ross Mining 13         | 13      | 13      | 13      | ..          |
| 3,400 San Toy 15           | 15      | 15      | 15      | + 0.01      |
| 150 Un. Nat. Gas 175       | 173     | 173     | 173     | ..          |
| 175 U. S. Glass 47         | 46      | 46      | 46      | ..          |
| 465 U. S. Steel 121        | 110 1/2 | 110 1/2 | 110 1/2 | - 1/4       |
| 64 W. Penn. Ry. pf. 8 1/2  | 8 1/2   | 8 1/2   | 8 1/2   | - 1/4       |
| 55 West. Air Br. 113       | 110     | 111     | 111     | - 1/4       |
| 1,057 West. E. & M. 47 1/2 | 44 1/2  | 45      | 45      | - 1/4       |

| BONDS | High.</ |
|-------|---------|
|-------|---------|



## Boston

## New York Stock Exchange Transactions—Continued

| MINING             |        |        |        |        | STOCKS              |                     |       |         |         | STOCKS  |                                |            |              |          | STOCKS |         |         |         |         | STOCKS  |        |        |  |  |
|--------------------|--------|--------|--------|--------|---------------------|---------------------|-------|---------|---------|---------|--------------------------------|------------|--------------|----------|--------|---------|---------|---------|---------|---------|--------|--------|--|--|
| Sales.             | High.  | Low.   | Last.  | Ch'ge. | Range for Year 1916 | Range for Year 1917 | High. | Low.    | Date.   | STOCKS  | Amount                         | Last       | Capital      | Dividend | Paid   | Per     | Per     | High.   | Low.    | Last.   | Ch'ge. | Sales. |  |  |
| 125 Adventure      | 101    | 98     | 98     | -2     | 167 1/2             | 127 1/2             | 136   | Jan. 2  | 100 1/4 | Aug. 31 | Barrett Co.                    | 15,484,700 | July 2, '17  | 1 1/2    | Q      | 106     | 100 1/4 | 100 1/4 | -4 1/2  | 600     |        |        |  |  |
| 312 Ahmeek         | 101    | 98     | 98     | -2     | 120                 | 117 1/2             | 117   | Feb. 20 | 106 1/4 | June 29 | Barrett Co. pf.                | 6,620,300  | July 19, '17 | 1 1/2    | Q      | 107     | 107     | 107     | -1 1/2  | 200     |        |        |  |  |
| 382 Alaska Gold    | 5      | 4 1/2  | 5      | + 1/2  | ..                  | ..                  | 122   | June 8  | 106 1/4 | May 4   | Barrett Co. sub. cfs. full pd. | 8,931,800  | Dec. 31, '07 | 12 1/2   | ..     | ..      | 114     | ..      | ..      | ..      | 1,000  |        |  |  |
| 231 Allouez        | 23 1/2 | 23 1/2 | 23 1/2 | - 1/2  | ..                  | ..                  | 110   | June 18 | 100 1/4 | May 7   | Barrett Co. sub. cfs. full pd. | 14,862,000 | July 2, '17  | 2 1/2    | Q      | 114 1/2 | 108 1/2 | 108 1/2 | -3 1/2  | 1,850   |        |        |  |  |
| 2311 Am. Zinc      | 23 1/2 | 23 1/2 | 23 1/2 | - 1/2  | ..                  | ..                  | 110   | June 18 | 100 1/4 | May 7   | Barrett Co. sub. cfs. full pd. | 45,000,000 | July 2, '17  | 2 1/2    | Q      | 111 1/2 | 103 1/2 | 103 1/2 | -6 1/2  | 137,100 |        |        |  |  |
| 91 Am. Zinc pf.    | 23 1/2 | 23 1/2 | 23 1/2 | - 1/2  | ..                  | ..                  | 110   | June 18 | 100 1/4 | May 7   | Barrett Co. sub. cfs. full pd. | 14,908,000 | July 2, '17  | 1 1/2    | Q      | 113     | 103     | 103     | -10 1/2 | 300     |        |        |  |  |
| 715 Anaconda       | 71 1/2 | 68 1/2 | 68 1/2 | -3 1/2 | ..                  | ..                  | 110   | June 18 | 100 1/4 | May 7   | Barrett Co. sub. cfs. full pd. | 74,520,000 | July 1, '17  | 1 1/2    | Q      | 60      | 60      | 60      | + 1/2   | 600     |        |        |  |  |
| 1123 Ariz. Com.    | 12 1/2 | 12 1/2 | 12 1/2 | - 1/2  | ..                  | ..                  | 110   | June 18 | 100 1/4 | May 7   | Barrett Co. sub. cfs. full pd. | 18,000,000 | July 2, '17  | 12 1/2   | Q      | ..      | ..      | ..      | ..      | ..      |        |        |  |  |
| 500 Butte & Bal.   | 50     | 50     | 50     | - 1/2  | ..                  | ..                  | 110   | June 18 | 100 1/4 | May 7   | Barrett Co. sub. cfs. full pd. | 6,000,000  | Sept. 1, '17 | 1 1/2    | Q      | ..      | ..      | ..      | ..      | ..      |        |        |  |  |
| 320 Butte & Sup.   | 32     | 32     | 32     | - 1/2  | ..                  | ..                  | 110   | June 18 | 100 1/4 | May 7   | Barrett Co. sub. cfs. full pd. | 3,000,000  | Aug. 1, '17  | 1 1/2    | Q      | ..      | ..      | ..      | ..      | ..      |        |        |  |  |
| 840 Cal. & Ariz.   | 80     | 77 1/2 | 77 1/2 | -2 1/2 | ..                  | ..                  | 110   | June 18 | 100 1/4 | May 7   | Barrett Co. sub. cfs. full pd. | 10,500,000 | Aug. 15, '17 | 3        | SA     | ..      | ..      | ..      | ..      | ..      |        |        |  |  |
| 31 Cal. & Hecia    | 30 1/2 | 30 1/2 | 30 1/2 | - 1/2  | ..                  | ..                  | 110   | June 18 | 100 1/4 | May 7   | Barrett Co. sub. cfs. full pd. | 6,000,000  | Aug. 15, '17 | 3        | SA     | ..      | ..      | ..      | ..      | ..      |        |        |  |  |
| 205 Centennial     | 17 1/2 | 16 1/2 | 16 1/2 | - 1/2  | ..                  | ..                  | 110   | June 18 | 100 1/4 | May 7   | Barrett Co. sub. cfs. full pd. | 3,000,000  | Aug. 1, '17  | 1 1/2    | Q      | ..      | ..      | ..      | ..      | ..      |        |        |  |  |
| 50 Chino Copper    | 50 1/2 | 50 1/2 | 50 1/2 | - 1/2  | ..                  | ..                  | 110   | June 18 | 100 1/4 | May 7   | Barrett Co. sub. cfs. full pd. | 7,000,000  | ..           | ..       | ..     | ..      | ..      | ..      | ..      | ..      |        |        |  |  |
| 2,514 Copper Range | 30 1/2 | 30 1/2 | 30 1/2 | - 1/2  | ..                  | ..                  | 110   | June 18 | 100 1/4 | May 7   | Barrett Co. sub. cfs. full pd. | 10,500,000 | Aug. 15, '17 | 3        | SA     | ..      | ..      | ..      | ..      | ..      |        |        |  |  |
| 1,006 Davis-Daly   | 5 1/2  | 5 1/2  | 5 1/2  | - 1/2  | ..                  | ..                  | 110   | June 18 | 100 1/4 | May 7   | Barrett Co. sub. cfs. full pd. | 10,500,000 | Aug. 15, '17 | 3        | SA     | ..      | ..      | ..      | ..      | ..      |        |        |  |  |
| 440 Daily West     | 2 1/2  | 2 1/2  | 2 1/2  | - 1/2  | ..                  | ..                  | 110   | June 18 | 100 1/4 | May 7   | Barrett Co. sub. cfs. full pd. | 10,500,000 | Aug. 15, '17 | 3        | SA     | ..      | ..      | ..      | ..      | ..      |        |        |  |  |
| 1,230 East Butte   | 10 1/2 | 10 1/2 | 10 1/2 | - 1/2  | ..                  | ..                  | 110   | June 18 | 100 1/4 | May 7   | Barrett Co. sub. cfs. full pd. | 10,500,000 | Aug. 15, '17 | 3        | SA     | ..      | ..      | ..      | ..      | ..      |        |        |  |  |
| 210 Franklin       | 6 1/2  | 6 1/2  | 6 1/2  | - 1/2  | ..                  | ..                  | 110   | June 18 | 100 1/4 | May 7   | Barrett Co. sub. cfs. full pd. | 10,500,000 | Aug. 15, '17 | 3        | SA     | ..      | ..      | ..      | ..      | ..      |        |        |  |  |
| 145 Hancock        | 17 1/2 | 17 1/2 | 17 1/2 | - 1/2  | ..                  | ..                  | 110   | June 18 | 100 1/4 | May 7   | Barrett Co. sub. cfs. full pd. | 10,500,000 | Aug. 15, '17 | 3        | SA     | ..      | ..      | ..      | ..      | ..      |        |        |  |  |
| 5 Hedley           | 17 1/2 | 17 1/2 | 17 1/2 | - 1/2  | ..                  | ..                  | 110   | June 18 | 100 1/4 | May 7   | Barrett Co. sub. cfs. full pd. | 10,500,000 | Aug. 15, '17 | 3        | SA     | ..      | ..      | ..      | ..      | ..      |        |        |  |  |
| 50 Indiana         | 2 1/2  | 2 1/2  | 2 1/2  | - 1/2  | ..                  | ..                  | 110   | June 18 | 100 1/4 | May 7   | Barrett Co. sub. cfs. full pd. | 10,500,000 | Aug. 15, '17 | 3        | SA     | ..      | ..      | ..      | ..      | ..      |        |        |  |  |
| 100 Inap. Copper   | 51 1/2 | 50 1/2 | 50 1/2 | - 1/2  | ..                  | ..                  | 110   | June 18 | 100 1/4 | May 7   | Barrett Co. sub. cfs. full pd. | 10,500,000 | Aug. 15, '17 | 3        | SA     | ..      | ..      | ..      | ..      | ..      |        |        |  |  |
| 383 Island Creek   | 85     | 81 1/2 | 81 1/2 | -3 1/2 | ..                  | ..                  | 110   | June 18 | 100 1/4 | May 7   | Barrett Co. sub. cfs. full pd. | 10,500,000 | Aug. 15, '17 | 3        | SA     | ..      | ..      | ..      | ..      | ..      |        |        |  |  |
| 39 Int. Cr. pf.    | 22 1/2 | 22 1/2 | 22 1/2 | - 1/2  | ..                  | ..                  | 110   | June 18 | 100 1/4 | May 7   | Barrett Co. sub. cfs. full pd. | 10,500,000 | Aug. 15, '17 | 3        | SA     | ..      | ..      | ..      | ..      | ..      |        |        |  |  |
| 545 Isle Royale    | 29 1/2 | 28 1/2 | 28 1/2 | - 1/2  | ..                  | ..                  | 110   | June 18 | 100 1/4 | May 7   | Barrett Co. sub. cfs. full pd. | 10,500,000 | Aug. 15, '17 | 3        | SA     | ..      | ..      | ..      | ..      | ..      |        |        |  |  |
| 325 Kerr Lake      | 5 1/2  | 5 1/2  | 5 1/2  | - 1/2  | ..                  | ..                  | 110   | June 18 | 100 1/4 | May 7   | Barrett Co. sub. cfs. full pd. | 10,500,000 | Aug. 15, '17 | 3        | SA     | ..      | ..      | ..      | ..      | ..      |        |        |  |  |
| 220 Keweenaw       | 5 1/2  | 5 1/2  | 5 1/2  | - 1/2  | ..                  | ..                  | 110   | June 18 | 100 1/4 | May 7   | Barrett Co. sub. cfs. full pd. | 10,500,000 | Aug. 15, '17 | 3        | SA     | ..      | ..      | ..      | ..      | ..      |        |        |  |  |
| 295 Lake Copper    | 8 1/2  | 8 1/2  | 8 1/2  | - 1/2  | ..                  | ..                  | 110   | June 18 | 100 1/4 | May 7   | Barrett Co. sub. cfs. full pd. | 10,500,000 | Aug. 15, '17 | 3        | SA     | ..      | ..      | ..      | ..      | ..      |        |        |  |  |
| 10 La Salle        | 3 1/2  | 3 1/2  | 3 1/2  | - 1/2  | ..                  | ..                  | 110   | June 18 | 100 1/4 | May 7   | Barrett Co. sub. cfs. full pd. | 10,500,000 | Aug. 15, '17 | 3        | SA     | ..      | ..      | ..      | ..      | ..      |        |        |  |  |
| 280 Mass. Con.     | 11 1/2 | 10 1/2 | 10 1/2 | - 1/2  | ..                  | ..                  | 110   | June 18 | 100 1/4 | May 7   | Barrett Co. sub. cfs. full pd. | 10,500,000 | Aug. 15, '17 | 3        | SA     | ..      | ..      | ..      | ..      | ..      |        |        |  |  |
| 35 Mason Valley    | 6 1/2  | 6 1/2  | 6 1/2  | - 1/2  | ..                  | ..                  | 110   | June 18 | 100 1/4 | May 7   | Barrett Co. sub. cfs. full pd. | 10,500,000 | Aug. 15, '17 | 3        | SA     | ..      | ..      | ..      | ..      | ..      |        |        |  |  |
| 285 Mayf. O. C.    | 1 1/2  | 1 1/2  | 1 1/2  | - 1/2  | ..                  | ..                  | 110   | June 18 | 100 1/4 | May 7   | Barrett Co. sub. cfs. full pd. | 10,500,000 | Aug. 15, '17 | 3        | SA     | ..      | ..      | ..      | ..      | ..      |        |        |  |  |
| 150 Michigan       | 1 1/2  | 1 1/2  | 1 1/2  | - 1/2  | ..                  | ..                  | 110   | June 18 | 100 1/4 | May 7   | Barrett Co. sub. cfs. full pd. | 10,500,000 | Aug. 15, '17 | 3        | SA     | ..      | ..      | ..      | ..      | ..      |        |        |  |  |
| 270 Mohawk         | 21     | 20     | 20     | - 1/2  | ..                  | ..                  | 110   | June 18 | 100 1/4 | May 7   | Barrett Co. sub. cfs. full pd. | 10,500,000 | Aug. 15, '17 | 3        | SA     | ..      | ..      | ..      | ..      | ..      |        |        |  |  |
| 110 Nevada         | 21     | 20     | 20     | - 1/2  | ..                  | ..                  | 110   | June 18 | 100 1/4 | May 7   | Barrett Co. sub. cfs. full pd. | 10,500,000 | Aug. 15, '17 | 3        | SA     | ..      | ..      | ..      | ..      | ..      |        |        |  |  |
| 735 New Adirondack | 3 1/2  | 3 1/2  | 3 1/2  | - 1/2  | ..                  | ..                  | 110   | June 18 | 100 1/4 | May 7   | Barrett Co. sub. cfs. full pd. | 10,500,000 | Aug. 15, '17 | 3        | SA     | ..      | ..      | ..      | ..      | ..      |        |        |  |  |
| 95 Nova Scotia     | 14 1/2 | 14 1/2 | 14 1/2 | - 1/2  | ..                  | ..                  | 110   | June 18 | 100 1/4 | May 7   | Barrett Co. sub. cfs. full pd. | 10,500,000 | Aug. 15, '17 | 3        | SA     | ..      | ..      | ..      | ..      | ..      |        |        |  |  |
| 800 Nipissing      | 8 1/2  | 8 1/2  | 8 1/2  | - 1/2  | ..                  | ..                  | 110   | June 18 | 100 1/4 | May 7   | Barrett Co. sub. cfs. full pd. | 10,500,000 | Aug. 15, '17 | 3        | SA     | ..      | ..      | ..      | ..      | ..      |        |        |  |  |
| 450 North Lake     | 1 1/2  | 1 1/2  | 1 1/2  | - 1/2  | ..                  | ..                  | 110   | June 18 | 100 1/4 | May 7   | Barrett Co. sub. cfs. full pd. | 10,500,000 | Aug. 15, '17 | 3        | SA     | ..      | ..      | ..      | ..      | ..      |        |        |  |  |
| 1,113 North Butte  | 17 1/2 | 17 1/2 | 17 1/2 | - 1/2  | ..                  | ..                  | 110   | June 18 | 100 1/4 | May 7   | Barrett Co. sub. cfs. full pd. | 10,500,000 | Aug. 15, '17 | 3        | SA     | ..      | ..      | ..      | ..      | ..      |        |        |  |  |
| 50 Offway          | 17 1/2 | 17 1/2 | 17 1/2 | - 1/2  | ..                  | ..                  | 110   | June 18 | 100 1/4 | May 7   | Barrett Co. sub. cfs. full pd. | 10,500,000 | Aug. 15, '17 | 3        | SA     | ..      | ..      | ..      | ..      | ..      |        |        |  |  |
| 20 Old Dominion    | 14 1/2 | 14 1/2 | 14 1/2 | - 1/2  | ..                  | ..                  | 110   | June 18 | 100 1/4 | May 7   | Barrett Co. sub. cfs. full pd. | 10,500,000 | Aug. 15, '17 | 3        | SA     | ..      | ..      | ..      | ..      | ..      |        |        |  |  |
| 345 Oceana         | 20 1/2 | 20 1/2 | 20 1/2 | - 1/2  | ..                  | ..                  | 110   | June 18 | 100 1/4 | May 7   | Barrett Co. sub. cfs. full pd. | 10,500,000 | Aug. 15, '17 | 3        | SA     | ..      | ..      | ..      | ..      | ..      |        |        |  |  |
| 1,783 Pond Creek   | 22 1/2 | 22 1/2 | 22 1/2 | - 1/2  | ..                  | ..                  | 110   | June 18 | 100 1/4 | May 7   | Barrett Co. sub. cfs. full pd. | 10,500,000 | Aug. 15, '17 | 3        | SA     | ..      | ..      | ..      | ..      | ..      |        |        |  |  |
| 275 Quincy         | 90 1/2 | 82 1/2 | 82 1/2 | -8 1/2 | ..                  | ..                  | 110   | June 18 | 100 1/4 | May 7   | Barrett Co. sub. cfs. full pd. | 10,500,000 | Aug. 15, '17 | 3        | SA     | ..      | ..      | ..      | ..      | ..      |        |        |  |  |
| 300 Ray Con.       | 26     | 26     | 26     | - 1/2  | ..                  |                     |       |         |         |         |                                |            |              |          |        |         |         |         |         |         |        |        |  |  |



## New York Stock Exchange Transactions—Continued

| Range for Year 1916 |         | Range for Year 1917 |         | STOCKS  |         | Amount                         | Last        | Capital      | Dividend | Per   | Per      | High    | Low     | Last    | Net     | Sales  |
|---------------------|---------|---------------------|---------|---------|---------|--------------------------------|-------------|--------------|----------|-------|----------|---------|---------|---------|---------|--------|
| High                | Low     | High                | Low     | Date    | Date    | Stock                          | Price       | List.        | Per      | Cent. | Period   | High    | Low     | Last    | Change  |        |
| 100                 | 100     | 105                 | Jan. 2  | 100     | Jan. 2  | Havana El. R. & P. pf.         | 15,000,000  | May 15, '17  | 3        | SA    | 100      | 100     | 100     | 100     | 100     | 10     |
| 188 1/2             | 179 1/2 | 190                 | Jan. 18 | 190     | Jan. 18 | Helme (G. W.) Co.              | 4,000,000   | July 2, '17  | 2 1/2    | Q     | 100      | 100     | 100     | 100     | 100     | 10     |
| 135 1/2             | 128 1/2 | 131 1/2             | Jan. 29 | 101     | July 12 | Homestake Mining               | 25,116,000  | Aug. 25, '17 | 65c      | SA    | 100      | 100     | 100     | 100     | 100     | 10     |
| 100 1/2             | 99 1/2  | 106 1/2             | Jan. 2  | 100     | May 4   | ILLINOIS CENTRAL               | 108,296,000 | Sep. 1, '17  | 1 1/2    | Q     | 102      | 100 1/2 | 102     | 100     | 100     | 1,800  |
| 74 1/2              | 42 1/2  | 66 1/2              | June 11 | 48      | Feb. 1  | inspr. Con. Copper (\$20)      | 23,639,340  | July 30, '17 | \$2      | Q     | 54       | 49 1/2  | 51 1/2  | 51 1/2  | 51 1/2  | 22,600 |
| 21 1/2              | 15 1/2  | 17 1/2              | Jan. 2  | 8 1/2   | May 15  | Int. Con. Corp. (shares)       | 491,853     | July 2, '17  | 1 1/2    | Q     | 54 1/2   | 53      | 54      | 54      | 54      | 4,000  |
| 77 1/2              | 69      | 72 1/2              | Jan. 2  | 51 1/2  | May 15  | Int. Con. Corp. pf.            | 45,225,600  | July 2, '17  | 1 1/2    | Q     | 54 1/2   | 53      | 54      | 54      | 54      | 1,000  |
| 29 1/2              | 11      | 37                  | May 22  | 13 1/2  | Feb. 5  | Internat. Agricultural         | 7,338,400   | Jan. 15, '13 | 3 1/2    | Q     | 112      | 111 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 200    |
| 126 1/2             | 108 1/2 | 123                 | Jan. 2  | 105 1/2 | Aug. 31 | Internat. Harvester, N. J. pf. | 9,628,800   | July 16, '17 | 1 1/2    | Q     | 112      | 111 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 700    |
| 122                 | 114     | 121                 | Jan. 10 | 113 1/2 | Aug. 31 | Internat. Harvester, N. J. pf. | 40,000,000  | July 16, '17 | 1 1/2    | Q     | 112      | 111 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 300    |
| 90 1/2              | 68 1/2  | 88                  | Jan. 15 | 65      | June 22 | Internat. Harvester Corp.      | 29,997,500  | Sep. 1, '17  | 1 1/2    | Q     | 113 1/2  | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | 200    |
| 114 1/2             | 104 1/2 | 114                 | Jan. 23 | 101     | July 7  | Internat. Harvester Corp. pf.  | 29,997,500  | Sep. 1, '17  | 1 1/2    | Q     | 113 1/2  | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | 200    |
| 47 1/2              | 32      | 36 1/2              | Mar. 23 | 19 1/2  | Feb. 1  | Internat. Merc. Marine         | 37,145,000  | Aug. 1, '17  | 1 1/2    | Q     | 34 1/2   | 32      | 33 1/2  | 33 1/2  | 33 1/2  | 89,300 |
| 119                 | 82 1/2  | 93 1/2              | Mar. 24 | 62 1/2  | Feb. 8  | Internat. Merc. Marine pf.     | 37,886,675  | Aug. 1, '17  | 1 1/2    | SA    | 91 1/2   | 86 1/2  | 89      | 89      | 89      | 58,600 |
| 50 1/2              | 38 1/2  | 47 1/2              | Mar. 21 | 36 1/2  | Aug. 31 | Int. Nickel v. t. cfs. (\$25)  | 38,112,900  | Sep. 1, '17  | \$1.50   | Q     | 37 1/2   | 36 1/2  | 36 1/2  | 36 1/2  | 36 1/2  | 7,600  |
| 111 1/2             | 101     | 108                 | Jan. 6  | 103     | Mar. 9  | Int. Nickel v. t. cfs.         | 5,802,400   | Aug. 1, '17  | 1 1/2    | Q     | 37 1/2   | 36 1/2  | 36 1/2  | 36 1/2  | 36 1/2  | 7,600  |
| 70 1/2              | 54      | 59 1/2              | Jan. 4  | 49 1/2  | Jan. 26 | Int. Nickel Paper Co.          | 19,542,400  | Aug. 1, '17  | 1 1/2    | Q     | 31 1/2   | 28      | 27      | 27      | 27      | 6,200  |
| 109 1/2             | 42 1/2  | 105                 | Mar. 26 | 94      | Mar. 1  | Internat. Paper Co. pf.        | 3,241,100   | July 16, '17 | 1 1/2    | Q     | 68       | 65 1/2  | 65 1/2  | 65 1/2  | 65 1/2  | 1,400  |
| 9 1/2               | 2       | 6 1/2               | Jan. 24 | 3       | Mar. 2  | Iowa Central                   | 1,431,900   | Aug. 1, '17  | 1 1/2    | Q     | 31 1/2   | 28      | 27      | 27      | 27      | 6,200  |
| 96                  | 67      | 78                  | Jan. 4  | 35 1/2  | Aug. 31 | JEWEL TEA                      | 12,000,000  | July 1, '17  | 1 1/2    | Q     | 37       | 35 1/2  | 35 1/2  | 35 1/2  | 35 1/2  | 400    |
| 113                 | 104     | 112                 | Jan. 20 | 100     | July 2  | Jewel Tea pf.                  | 3,880,000   | July 1, '17  | 1 1/2    | Q     | 37       | 35 1/2  | 35 1/2  | 35 1/2  | 35 1/2  | 400    |
| 104 1/2             | 23 1/2  | 54 1/2              | Jan. 2  | 18 1/2  | May 9   | KAN. CITY SOUTHERN             | 30,000,000  | July 16, '17 | 1 1/2    | Q     | 52       | 52      | 52      | 52      | 52      | 1,100  |
| 115                 | 80 1/2  | 135                 | Feb. 26 | 112     | May 22  | Kayser (Julius) & Co.          | 6,000,000   | July 2, '17  | 1 1/2    | Q     | 52       | 52      | 52      | 52      | 52      | 200    |
| 117                 | 111 1/2 | 118 1/2             | Feb. 17 | 117 1/2 | Jan. 30 | Kayser (Jul.) & Co. 1st pf.    | 2,181,900   | Aug. 1, '17  | 1 1/2    | Q     | 52       | 52      | 52      | 52      | 52      | 200    |
| 85 1/2              | 56 1/2  | 64 1/2              | Jan. 4  | 44      | June 29 | Kelly-Spring Tire (\$25)       | 4,360,100   | Aug. 1, '17  | 1 1/2    | Q     | 45       | 44      | 44      | 44      | 44      | 800    |
| 101                 | 95 1/2  | 93                  | Mar. 31 | 88      | Apr. 20 | Kelly-Springfield Tire pf.     | 3,578,200   | July 2, '17  | 1 1/2    | Q     | 45       | 44      | 44      | 44      | 44      | 800    |
| 64 1/2              | 40      | 50 1/2              | May 28  | 40      | Feb. 1  | Kennecott Copper (shares)      | 2,786,724   | June 30, '17 | \$1.50   | Q     | 42 1/2   | 40      | 40 1/2  | 40 1/2  | 40 1/2  | 20,350 |
| 139                 | 121 1/2 | 124                 | Jan. 14 | 114     | Feb. 14 | Kings Co. E. L. & Power        | 16,971,000  | Sep. 1, '17  | 2        | Q     | 116      | 116     | 116     | 116     | 116     | 307    |
| 107                 | 64      | 103 1/2             | June 13 | 70 1/2  | Feb. 3  | LACK STEEL CO.                 | 35,067,500  | June 30, '17 | 1 1/2    | Q     | 86 1/2   | 80 1/2  | 80 1/2  | 80 1/2  | 80 1/2  | 21,200 |
| 118 1/2             | 100     | 103 1/2             | Jan. 2  | 93      | May 10  | Laclede Gas Co.                | 10,700,000  | June 15, '17 | 1 1/2    | Q     | 125 1/2  | 125 1/2 | 125 1/2 | 125 1/2 | 125 1/2 | 360    |
| 30                  | 10      | 25 1/2              | Jan. 3  | 25      | July 10 | Lake Erie & Western pf.        | 11,840,000  | Jan. 15, '08 | 1        | Q     | 28       | 26 1/2  | 26 1/2  | 26 1/2  | 26 1/2  | 200    |
| 55 1/2              | 32      | 53 1/2              | Jan. 3  | 25      | July 10 | Lake Erie & Western pf.        | 11,840,000  | Jan. 15, '08 | 1        | Q     | 28       | 26 1/2  | 26 1/2  | 26 1/2  | 26 1/2  | 200    |
| 50 1/2              | 25 1/2  | 30                  | Jan. 2  | 16 1/2  | July 5  | Lee Rub. & Tire. (shares)      | 100,000     | Dec. 1, '16  | \$7.50   | Q     | 19 1/2   | 19 1/2  | 19 1/2  | 19 1/2  | 19 1/2  | 800    |
| 30 1/2              | 240     | 281                 | Jan. 16 | 222     | July 24 | Liggett & Myers                | 21,400,000  | Sep. 1, '17  | 1 1/2    | Q     | 111      | 111     | 111     | 111     | 111     | 307    |
| 126 1/2             | 118     | 125 1/2             | Jan. 30 | 110     | Aug. 16 | Liggett & Myers pf.            | 15,382,300  | July 2, '17  | 1 1/2    | Q     | 111      | 111     | 111     | 111     | 111     | 307    |
| 34                  | 14      | 27 1/2              | Jan. 17 | 16 1/2  | Aug. 10 | Loose-Wiles Biscuit            | 4,586,900   | July 2, '17  | 1 1/2    | Q     | 91       | 91      | 91      | 91      | 91      | 100    |
| 91 1/2              | 78      | 83                  | Mar. 9  | 87 1/2  | Jan. 3  | Loose-Wiles Biscuit 1st pf.    | 2,000,000   | Feb. 1, '15  | 1 1/2    | Q     | 91       | 91      | 91      | 91      | 91      | 100    |
| 65                  | 45      | 62                  | Jan. 31 | 55      | Jan. 3  | Loose-Wiles Biscuit 2d pf.     | 2,000,000   | Feb. 1, '15  | 1 1/2    | Q     | 91       | 91      | 91      | 91      | 91      | 100    |
| 239 1/2             | 179 1/2 | 232                 | Jan. 19 | 199 1/2 | May 21  | Lorillard (F.) Co.             | 11,306,700  | July 2, '17  | 3        | Q     | 298      | 298     | 298     | 298     | 298     | 100    |
| 122 1/2             | 115 1/2 | 120 1/2             | Jan. 30 | 111     | Aug. 11 | Lorillard (F.) Co. pf.         | 11,277,400  | July 2, '17  | 1 1/2    | Q     | 112      | 112     | 112     | 112     | 112     | 100    |
| 140                 | 121 1/2 | 133 1/2             | Jan. 4  | 119     | May 4   | Louisville & Nashville         | 72,000,000  | Aug. 10, '17 | 3 1/2    | SA    | 122      | 121 1/2 | 121 1/2 | 121 1/2 | 121 1/2 | 500    |
| 91                  | 78      | 89 1/2              | Feb. 17 | 79 1/2  | Aug. 9  | MACKAY COMPANIES               | 41,380,400  | July 2, '17  | 1 1/2    | Q     | 80 1/2   | 80 1/2  | 80 1/2  | 80 1/2  | 80 1/2  | 100    |
| 68 1/2              | 64 1/2  | 67 1/2              | Jan. 15 | 63 1/2  | July 25 | Mackay Companies pf.           | 50,000,000  | July 2, '17  | 1 1/2    | Q     | 64 1/2   | 64 1/2  | 64 1/2  | 64 1/2  | 64 1/2  | 60     |
| 132                 | 128     | 129 1/2             | Jan. 16 | 113     | Aug. 28 | Manhattan Beach                | 5,000,000   | July 1, '17  | 1 1/2    | Q     | 113 1/2  | 113     | 113 1/2 | 113 1/2 | 113 1/2 | 300    |
| 77                  | 55      | 81                  | Mar. 29 | 68      | May 23  | Manhattan Shirt Co.            | 5,000,000   | Sep. 1, '17  | 1 1/2    | Q     | 77       | 77      | 77      | 77      | 77      | 100    |
| 89                  | 44      | 61 1/2              | Jan. 17 | 29 1/2  | May 8   | Mathieson Alkali Works         | 5,885,700   | July 2, '17  | 1 1/2    | Q     | 54       | 54      | 54      | 54      | 54      | 2,400  |
| 83                  | 65      | 74 1/2              | Jan. 18 | 59      | July 18 | Maxwell Motors 1st pf.         | 12,923,300  | July 2, '17  | 2 1/2    | Q     | 32 1/2   | 31 1/2  | 32 1/2  | 32 1/2  | 32 1/2  | 4,200  |
| 60 1/2              | 32      | 40                  | Jan. 18 | 19 1/2  | Aug. 31 | Maxwell Motors 2d pf.          | 10,911,200  | July 2, '17  | 1 1/2    | Q     | 20 1/2   | 19 1/2  | 19 1/2  | 19 1/2  | 19 1/2  | 2,300  |
| 72 1/2              | 50 1/2  | 66 1/2              | Mar. 21 | 51      | Aug. 30 | May Department Stores          | 15,000,000  | Sep. 1, '17  | 1 1/2    | Q     | 51 1/2   | 51      | 51      | 51      | 51      | 200    |
| 109                 | 102 1/2 | 107 1/2             | Jan. 30 | 103     | Mar. 22 | May Depart. Stores pf.         | 7,012,500   | July 2, '17  | 1 1/2    | Q     | 105      | 105     | 105     | 105     | 105     | 200    |
| 122 1/2             | 86 1/2  | 100 1/2             | Jan. 10 | 81 1/2  | Mar. 1  | Mexican Petroleum              | 35,597,300  | Aug. 30, '13 | 1 1/2    | Q     | 94 1/2   | 94      | 94      | 94      | 94      | 30,500 |
| 105 1/2             | 89 1/2  | 97 1/2              | June 8  | 80      | May 3   | Mexican Petroleum pf.          | 30,000,100  | July 2, '17  | 2        | Q     | 94 1/2   | 94      | 94      | 94      | 94      | 200    |
| 40 1/2              | 33      | 43 1/2              | Apr. 30 | 33 1/2  | Aug. 31 | Miami Copper (\$5)             | 3,735,570   | Aug. 15, '17 | \$2.50   | Q     | 36 1/2   | 33 1/2  | 34      | 34      | 34      | 8,400  |
| *135                | *106    | *120                | Mar. 20 | *51 1/2 | Aug. 31 | Michigan Central               | 18,730,000  | Aug. 1, '17  | \$1.50   | Q     | 56 1/2   | 51 1/2  | 53 1/2  | 53 1/2  | 53 1/2  | 15,500 |
| 26                  | 20      | 32 1/2              | Jan. 29 | 14      | Aug. 30 | Midvale Steel & Ord. (\$50)    | 100,000,000 | Aug. 1, '17  | \$1.50   | Q     | 15       | 14      | 14 1/2  | 14 1/2  | 14 1/2  | 400    |
| 130                 | 110     | 119                 | Jan. 3  | 90      | July 9  | Minn. St. P. & S. M. pf.       | 25,208,800  | Apr. 16, '17 | 3 1/2    | SA    | 102      | 102     | 102     | 102     | 102     | 150    |
| 137                 | 128 1/2 | 127                 | Apr. 13 | 114     | Aug. 2  | Minn. St. P. & S. M. pf.       | 12,603,400  | Apr. 16, '17 | 3 1/2    | SA    | 102      | 102     | 102     | 102     | 102     | 150    |
| 134 1/2             | 3 1/2   | 11                  | Jan. 2  | 5       | May 4   | Missouri, Kan. & Texas         | 63,300,300  | Nov. 10, '13 | 2        | Q     | 5 1/2    | 5 1/2   | 5 1/2   | 5 1/2   | 5 1/2   | 1,400  |
| 14 1/2              | 10      | 20 1/2              | Jan. 4  | 10      | May 8   | Missouri, Kan. & Texas pf.     | 13,000,000  | Nov. 10, '13 | 2        | Q     | 10       | 10      | 10      | 10      | 10      | 400    |
| 22                  | 3 1/2   | 16 1/2              | Jan. 2  | 4 1/2   | May 8   | Missouri Pacific               | 5,664,000   | Jan. 30, '08 | 2 1/2    | Q     | 10       | 10      | 10      | 10      | 10      | 400    |
| 38 1/2              | 22 1/2  | 34                  | Jan. 2  | 23 1/2  | May 9   | Missouri Pacific 1st as. pd.   | 4,320,200   | Jan. 30, '08 | 2 1/2    | Q     | 10       | 10      | 10      | 10      | 10      | 400    |
| 64 1/2              | 47 1/2  | 61                  | Jan. 3  | 51      | Mar. 7  | Missouri Pacific full paid.    | 78,403,500  | Jan. 30, '08 | 2 1/2    | Q     | 31       | 28 1/2  | 29      | 29      | 29      | 18,400 |
| 114 1/2             | 68 1/2  | 109 1/2             | Jan. 25 | 85      | Aug. 30 | Montana Power                  | 29,633,000  | July 2, '17  | 1 1/2    | Q     | 85 1/2   | 85      | 85      | 85      | 85      | 300    |
| 117 1/2             | 100     | 117 1/2             | Jan. 25 | 110     | July 26 | Montana Power pf.              | 9,700,000   | July 2, '17  | 1 1/2    | Q     | 110      | 110     | 110     | 110     | 110     | 47     |
| 83 1/2              | 80 1/2  | 77                  | May 9   | 77      | May 9   | Morris & Essex (\$50)          | 15,000,000  | July 1, '17  | \$1.75   | SA    | 110      | 110     | 110     | 110     | 110     | 47     |
| 140                 | 130     | 130                 | Feb. 7  | 129     | May 4   | NASH, CHAT. & ST. L.           | 16,000,000  | Aug. 1, '17  | 3 1/2    | SA    | 129      | 129     | 129     | 129     | 129     | 1,100  |
| 131 1/2             | 118     | 122 1/2             | Jan. 5  | 100     | Aug. 31 | Nat. Acme Co. (\$50)           | 16,680,200  | Sep. 1, '17  | 75c      | Q     | 33 1/2   | 33 1/2  | 33 1/2  | 33 1/2  | 33 1/2  | 1,100  |
| 129 1/2             | 124     | 127 1/2             | Jan. 5  | 112     | May 30  | National Biscuit Co.           | 29,250,000  | Aug. 14, '17 | 1 1/2    | Q     | 104      | 100     | 100     | 100     | 100     | 1,400  |
| 84 1/2              | 71      | 84                  | Jan. 22 | 70 1/2  | May 19  | National Biscuit Co. pf.       | 24,804,500  | July 31, '17 | 1 1/2    | Q     | 115      | 115     | 115     | 115     | 115     | 100    |
| 113                 | 106     | 112 1/2             | Jan. 29 | 106 1/2 | May 8   | National Cloak & Suit          | 12,000,000  | July 14, '17 | 1 1/2    | Q     | 71 1/2   | 71 1/2  | 71 1/2  | 71 1/2  | 71 1/2  | 100    |
| 26 1/2              | 19 1/2  | 45 1/2              | July 28 | 24      | Feb. 3  | Nat. Enam. & Stamp. Co.        | 15,591,800  | May 15, '17  | 1 1/2    | SA    | 34 1/2</ |         |         |         |         |        |



## New York Stock Exchange Transactions—Continued

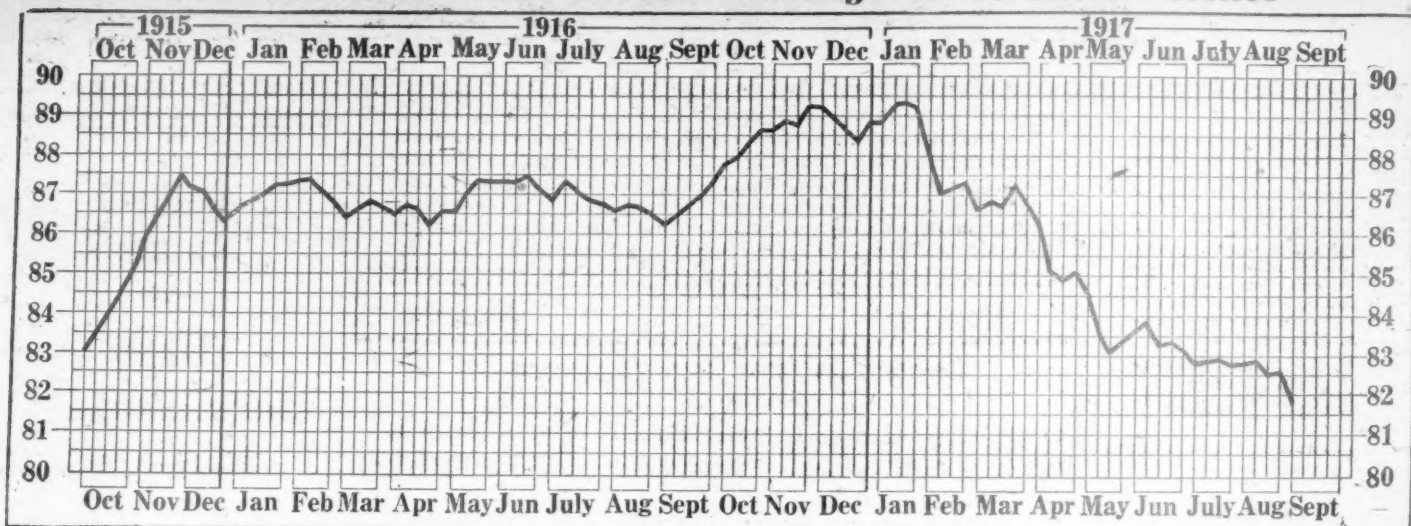
NOTE.—Highest and lowest prices are based usually on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (\*). For notes under this mark see adjoining column.

including the amount of New York Central Railroad stock listed.

The following are the last sales of stocks not dealt in so far this year: Albany & Susquehanna, \*250; American Cities preferred, 40½; Booth Fisheries, 45; Booth Fisheries first preferred, 80; Cripple Creek Central preferred, \*34; Dayton Power & Light preferred, 97; Detroit & Mackinac, \*70; Duluth Superior Traction, \*30; du Puy Power preferred, 104½; Eastman Kodak, 1905; Erie & Pittsburg, (\$50.) 62½; G. W. Helme preferred, 117; Hocking Valley, 112; Kansas City & Fort Scott & Memphis preferred, 77½; Keokuk & Des Moines preferred, 29; Manhattan Shirt preferred, 113¼; Minneapolis, St. Paul & Sault Ste. Marie leased line, 75½; Mobile & Birmingham preferred, 81¼; Moline Plow first preferred, 98; Montgomery Ward preferred, 112; National Surety, \*268½; New York, Chicago & St. Louis first preferred, 80; Northern Central, \*84¼; Northwestern Telegraph, (\$50.) 51; Old Dominion, (\$25.) 70¼; Palisades & Newburgh preferred, 62¾; Pacific Coast, 65; Pacific Coast second preferred, 72; Rensselaer & Saratoga, \*174¼; Virginia Railway & Power, 47½; Weyman-Bruton, 25½.



## The Trend of Bond Prices—Average of 40 Listed Issues



## Stock Exchange Bond Trading

Week Ended Sept. 1

Total Sales \$12,046,000 Par Value

| High. Low. Last. Sales.         |         |         |        | High. Low. Last. Sales.        |         |         |        | High. Low. Last. Sales.          |         |         |       | High. Low. Last. Sales.     |         |         |         |
|---------------------------------|---------|---------|--------|--------------------------------|---------|---------|--------|----------------------------------|---------|---------|-------|-----------------------------|---------|---------|---------|
| ADAMS EXP. 4s...                | 72      | 72      | 3      | HARLEM R. Port 4s...           | 77 1/2  | 77 1/2  | 1      | St. L. & S. F. pr. in.           | 60 1/2  | 60      | 118   | WABASH 1st 5s...            | 100 1/2 | 100 1/2 | 2       |
| Alaska G. M. 6s...              | 60      | 60      | 1      | Henderson Bridge 6s...         | 105 1/2 | 105 1/2 | 1      | 4s. A...                         | 60 1/2  | 60      | 118   | Western Electric 5s...      | 99      | 99      | 21      |
| Am. Ag. Ch. cv. 5s...           | 100 1/2 | 100 1/2 | 2      | Hud. & Man. ref. 4s...         | 58      | 58      | 3      | St. L. & S. F. adj. 6s...        | 64 1/2  | 64 1/2  | 41    | Western Pacific 5s...       | 85 1/2  | 85 1/2  | 6       |
| Am. Ag. Ch. deb. 5s...          | 98 1/2  | 98 1/2  | 3      | Hud. & Man. adj. 5s...         | 16      | 16      | 72     | St. L. & S. F. inc. 5s...        | 51      | 51      | 72    | Western Maryland 4s...      | 66      | 66      | 22      |
| Am. Sm. & R. 1st 5s...          | 89 1/2  | 89 1/2  | 58     | ILL. CENT. 4s, 1903...         | 75 1/2  | 75 1/2  | 13     | St. L. S. W. 1st 4s...           | 70      | 70      | 7     | West. Va. R. E. 4 1/2s...   | 92 1/2  | 92 1/2  | 5       |
| Am. T. & T. col. 4s...          | 86 1/2  | 86 1/2  | 22     | Indiana Steel 5s...            | 100     | 100     | 17     | St. L. S. W. term. 5s...         | 62      | 62      | 2     | West Shore 4s...            | 82      | 81 1/2  | 3       |
| Am. T. & T. cv. 4 1/2s...       | 90      | 90      | 4      | Int. Met. 4 1/2s...            | 62 1/2  | 60      | 19     | St. P., M. & M. 4 1/2s...        | 95      | 95      | 1     | Wilson & Co. 6s...          | 100     | 99 1/2  | 33      |
| Am. T. & T. col. tr. 5s...      | 96 1/2  | 96 1/2  | 12 1/2 | Int. Rap. Trans. 5s...         | 90      | 89 1/2  | 39     | St. P. M. & M. con. 4s...        | 90 1/2  | 90 1/2  | 1     | Total sales, \$3,761,500.   |         |         |         |
| Am. Thread 4s...                | 98      | 98      | 1      | Int. Agri. 5s...               | 75      | 75      | 9      | San An. & A. P. 4s...            | 62      | 62      | 2     | GOVERNMENT BONDS            |         |         |         |
| Am. Tobacco 6s...               | 119     | 119     | 10     | Int. M. M. s. f. 6s...         | 91 1/2  | 90 1/2  | 124    | Sec. Air L. g. 4s, st. 7 1/2s... | 75 1/2  | 75 1/2  | 8     | U. S. Liberty 3 1/2s...     | 99 1/2  | 99 1/2  | 501 1/2 |
| Am. Wr. Paper 5s...             | 85 1/2  | 87 1/2  | 14     | Int. Paper cv. 5s...           | 99      | 99      | 1      | Sec. Air L. adj. 5s...           | 55 1/2  | 55 1/2  | 12    | Am. For. Sec. 5s...         | 95 1/2  | 95 1/2  | 143     |
| Ann Arbor 4s...                 | 90 1/2  | 90 1/2  | 1      | Iowa Cent. ref. 4s...          | 45      | 45      | 4      | So. Bell Tel. 5s...              | 94      | 94      | 3     | Anglo-French 5s...          | 93 1/2  | 93 1/2  | 693 1/2 |
| Armour & Co. 4 1/2s...          | 89 1/2  | 89 1/2  | 28     | K. C. Pl. S. & M. 4s...        | 70      | 70      | 1      | So. Pac. conv. 5s...             | 97      | 95 1/2  | 101   | City of Bordeaux 6s...      | 93 1/2  | 93 1/2  | 39      |
| A. T. & S. F. gen. 4s...        | 87      | 86 1/2  | 15     | Kan. City So. 3s...            | 60      | 60      | 1      | So. Pac. conv. 4s...             | 81 1/2  | 81 1/2  | 23    | City of Lyons 6s...         | 94      | 93 1/2  | 30      |
| A. T. & S. F. cv. 4s, 1900...   | 98      | 98      | 1      | Kan. City So. 5s...            | 82 1/2  | 82 1/2  | 5      | So. Pac. ref. 4s...              | 84 1/2  | 84 1/2  | 8 1/2 | City of Marseilles 6s...    | 94      | 93 1/2  | 30      |
| A. & C. A. L. 1st 5s, B. 87     | 97      | 97      | 1      | Kan. City Term. 4s...          | 82 1/2  | 82 1/2  | 1      | So. Pac. col. 4s...              | 77 1/2  | 75 1/2  | 3     | City of Paris 6s...         | 93 1/2  | 93      | 121     |
| Atch. Coast Line 4s...          | 87 1/2  | 87 1/2  | 11     | LACK. STL. 5s, 1909...         | 99      | 99      | 7      | So. Pac. S. E. Term. 4s...       | 80 1/2  | 80 1/2  | 3     | City of Tokio 5s...         | 77 1/2  | 77 1/2  | 1       |
| B. & O. P. L. 3 1/2s...         | 90      | 90      | 12     | Lack. Steel 5s, 1908...        | 98      | 98      | 8      | So. Railway 5s...                | 97      | 96 1/2  | 6     | Dom. of Can. 5s, 21...      | 96 1/2  | 96 1/2  | 4       |
| B. & O. gold 4 1/2s...          | 84 1/2  | 84 1/2  | 13     | Laclede Gas ref. 5s...         | 97 1/2  | 97 1/2  | 2      | So. Ry. gen. 4s...               | 64 1/2  | 64 1/2  | 62    | Dom. of Can. 5s, 24...      | 94 1/2  | 94 1/2  | 19      |
| B. & O. ref. 5s...              | 94 1/2  | 94 1/2  | 13     | Laclede Gas 1st 5s...          | 90 1/2  | 90 1/2  | 1      | Standard Milling 5s...           | 93 1/2  | 93 1/2  | 3     | French Govt. tp. 5 1/2s...  | 98 1/2  | 97 1/2  | 340     |
| B. & O. conv. 4 1/2s...         | 84 1/2  | 84 1/2  | 38     | Lake Shore 4s, 1928...         | 90 1/2  | 90 1/2  | 2      | TENN. COP. 6s...                 | 93      | 93      | 5     | Japanese 4 1/2s...          | 88 1/2  | 88 1/2  | 27      |
| B. & O. S. W. Div. 3 1/2s...    | 84 1/2  | 85 1/2  | 9      | Lake Shore 4s, 1931...         | 90 1/2  | 90 1/2  | 10     | Texas Co. deb. 6s...             | 102 1/2 | 102     | 82    | Jap. 4 1/2s, 2d series...   | 88      | 87 1/2  | 14 1/2  |
| Beth. Steel ext. 5s...          | 100     | 100     | 8      | Leh. Valley gtd. 4 1/2s...     | 95      | 95      | 2      | Third Av. ref. 4s...             | 65 1/2  | 65 1/2  | 5     | Jap. 4 1/2s, 3d series...   | 89 1/2  | 89 1/2  | 15      |
| Beth. Steel ref. 5s...          | 94      | 94      | 2      | Liggett & Myers 5s...          | 99      | 98 1/2  | 14     | Third Av. ref. 5s...             | 38      | 35 1/2  | 28    | Jap. 4 1/2s, 4th series...  | 89 1/2  | 89 1/2  | 14 1/2  |
| Bradford Copper 6s...           | 96      | 96      | 16     | L. I. deb. 5s, tr. eff. 4s...  | 80 1/2  | 80 1/2  | 1      | ULSTER & DEL. 1st 5s...          | 98      | 98      | 1     | Jap. 4 1/2s, 5th series...  | 89 1/2  | 89 1/2  | 14 1/2  |
| B. R. T. 4s, 1918...            | 98 1/2  | 98 1/2  | 18     | Lorillard 5s...                | 97      | 97      | 2      | Union Pac. 1st 4s...             | 90 1/2  | 89 1/2  | 20    | Jap. 4 1/2s, 6th series...  | 89 1/2  | 89 1/2  | 14 1/2  |
| Bush Term. 4s...                | 89      | 86      | 5      | Lorillard 7s...                | 118 1/2 | 118 1/2 | 1      | Union Pac. cv. 4s...             | 88      | 88      | 1     | Jap. 4 1/2s, 7th series...  | 89 1/2  | 89 1/2  | 14 1/2  |
| CENTRAL FID. 6s...              | 85      | 85      | 10     | Lou. C. & Lex. 4 1/2s...       | 94      | 94      | 5      | Un. R. R. of S. F. 4s...         | 31 1/2  | 31 1/2  | 1     | Jap. 4 1/2s, 8th series...  | 89 1/2  | 89 1/2  | 14 1/2  |
| Central Leather 5s...           | 98 1/2  | 98 1/2  | 63     | L. & N. N. O. &...             | 106     | 106     | 1      | U. S. Rubber ref. 5s...          | 83 1/2  | 83 1/2  | 90    | Jap. 4 1/2s, 9th series...  | 89 1/2  | 89 1/2  | 14 1/2  |
| Cent. Pacific 4s...             | 83      | 82      | 7      | Mob. Int. 6s...                | 106     | 106     | 1      | U. S. Rubber 6s...               | 102     | 102     | 16    | Jap. 4 1/2s, 10th series... | 89 1/2  | 89 1/2  | 14 1/2  |
| C. R. R. & B. of G. 5s...       | 90      | 90      | 1      | MANHATTAN con. 4s...           | 84      | 84      | 4      | U. S. Steel 5s...                | 104 1/2 | 104 1/2 | 100   | Jap. 4 1/2s, 11th series... | 89 1/2  | 89 1/2  | 14 1/2  |
| Cerro de P. cv. 6s...           | 110     | 108 1/2 | 30     | Man. con. 4s, t. l....         | 85      | 85      | 25     | Utah P. & I. 5s...               | 87 1/2  | 87 1/2  | 1     | Jap. 4 1/2s, 12th series... | 89 1/2  | 89 1/2  | 14 1/2  |
| Chen. & O. con. 5s...           | 100 1/2 | 100 1/2 | 3      | Mex. Pet. cv. 6s, A. 107 1/2   | 107 1/2 | 107 1/2 | 4      | VA. CARO. CHEM.                  |         |         |       | Jap. 4 1/2s, 13th series... | 89 1/2  | 89 1/2  | 14 1/2  |
| Chen. & O. conv. 5s...          | 84 1/2  | 84 1/2  | 77     | MIL. L. S. & W. 1st 6s...      | 103 1/2 | 103 1/2 | 1      | VA. Ry. & Power 5s...            | 82      | 82      | 10    | Jap. 4 1/2s, 14th series... | 89 1/2  | 89 1/2  | 14 1/2  |
| C. & O. conv. 4 1/2s...         | 78      | 77 1/2  | 9      | Midv. Stl. col. tr. 5s...      | 91 1/2  | 91 1/2  | 28     | VA. Ry. 1st 5s...                | 95 1/2  | 95 1/2  | 3     | Jap. 4 1/2s, 15th series... | 89 1/2  | 89 1/2  | 14 1/2  |
| Chen. & Ohio fd. 5s...          | 91      | 91      | 1      | M. & St. L. 1st ref. 4s...     | 47 1/2  | 47 1/2  | 9      |                                  |         |         |       | Jap. 4 1/2s, 16th series... | 89 1/2  | 89 1/2  | 14 1/2  |
| Chicago & Alton 3 1/2s...       | 44 1/2  | 44      | 3      | Minn. St. Ry. 5s...            | 98 1/2  | 98 1/2  | 1      |                                  |         |         |       | Jap. 4 1/2s, 17th series... | 89 1/2  | 89 1/2  | 14 1/2  |
| C. B. & Q. joint 4s...          | 90      | 95 1/2  | 136    | M. K. & T. 1st 4s...           | 48      | 48      | 1 1/2  |                                  |         |         |       | Jap. 4 1/2s, 18th series... | 89 1/2  | 89 1/2  | 14 1/2  |
| C. B. & Q. Neb. ex. 4s...       | 93 1/2  | 93 1/2  | 4      | M. K. & T. 2d 4s...            | 40      | 40      | 17     |                                  |         |         |       | Jap. 4 1/2s, 19th series... | 89 1/2  | 89 1/2  | 14 1/2  |
| C. B. & Q. Ill. D. 4s...        | 88 1/2  | 88 1/2  | 6      | M. K. & T. 3d 4s...            | 33 1/2  | 33 1/2  | 19     |                                  |         |         |       | Jap. 4 1/2s, 20th series... | 89 1/2  | 89 1/2  | 14 1/2  |
| C. B. & Q. M. D. 3 1/2s...      | 79 1/2  | 79 1/2  | 4      | M. K. & T. 4th 4s...           | 27 1/2  | 27 1/2  | 1      |                                  |         |         |       | Jap. 4 1/2s, 21st series... | 89 1/2  | 89 1/2  | 14 1/2  |
| Chl. Gt. West. 4s...            | 64 1/2  | 64 1/2  | 5      | M. K. & T. 1st ref. 4s...      | 50      | 50      | 1      |                                  |         |         |       | Jap. 4 1/2s, 22nd series... | 89 1/2  | 89 1/2  | 14 1/2  |
| C. M. & St. P. ref. 4 1/2s...   | 81 1/2  | 80 1/2  | 34     | Mo. P. 1st & ref. 5s...        | 94 1/2  | 94 1/2  | 20     |                                  |         |         |       | Jap. 4 1/2s, 23rd series... | 89 1/2  | 89 1/2  | 14 1/2  |
| C. M. & St. P. cv. 5s...        |         |         |        | Mo. Pac. con. 6s...            | 100 1/2 | 100 1/2 | 19     |                                  |         |         |       | Jap. 4 1/2s, 24th series... | 89 1/2  | 89 1/2  | 14 1/2  |
| Series B...                     | 95      | 95      | 4      | Mo. Pac. gen. 4s...            | 97 1/2  | 97 1/2  | 40     |                                  |         |         |       | Jap. 4 1/2s, 25th series... | 89 1/2  | 89 1/2  | 14 1/2  |
| C. M. & St. P. cv. 4 1/2s...    | 88 1/2  | 88 1/2  | 8      | Montana Power 6s...            | 92 1/2  | 92 1/2  | 6      |                                  |         |         |       | Jap. 4 1/2s, 26th series... | 89 1/2  | 89 1/2  | 14 1/2  |
| Chl. M. & St. P. 4s...          | 86      | 86      | 12     | N. C. & ST. L. 5s...           | 102     | 102     | 1      |                                  |         |         |       | Jap. 4 1/2s, 27th series... | 89 1/2  | 89 1/2  | 14 1/2  |
| C. M. & St. P. C. &...          |         |         |        | Nassau Electric 4s...          | 70      | 70      | 1      |                                  |         |         |       | Jap. 4 1/2s, 28th series... | 89 1/2  | 89 1/2  | 14 1/2  |
| P. W. 5s...                     | 100 1/2 | 100 1/2 | 5      | Nat. Tube 5s...                | 100     | 100     | 49     |                                  |         |         |       | Jap. 4 1/2s, 29th series... | 89 1/2  | 89 1/2  | 14 1/2  |
| C. & N. W. s. f. 5s...          | 98      | 98      | 3      | N. O. Tex. & M. 5s...          | 45      | 45      | 18     |                                  |         |         |       | Jap. 4 1/2s, 30th series... | 89 1/2  | 89 1/2  | 14 1/2  |
| Chicago Ry. 5s...               | 90 1/2  | 90 1/2  | 1      | N. Y. Cent. deb. 6s...         | 100     | 100     | 32 1/2 |                                  |         |         |       | Jap. 4 1/2s, 31st series... | 89 1/2  | 89 1/2  | 14 1/2  |
| C. R. I. & P. gen. 4s...        | 80 1/2  | 80      | 14     | N. Y. Cent. gen. 3 1/2s...     | 76 1/2  | 76 1/2  | 1      |                                  |         |         |       | Jap. 4 1/2s, 32nd series... | 89 1/2  | 89 1/2  | 14 1/2  |
| C. R. I. & P. ref. 4s...        | 69 1/2  | 69      | 23     | N. Y. Cent. deb. 4s...         | 84 1/2  | 84 1/2  | 25     |                                  |         |         |       | Jap. 4 1/2s, 33rd series... | 89 1/2  | 89 1/2  | 14 1/2  |
| C. R. I. & P. deb.              |         |         |        | N. Y. Cent. con. 4s...         | 77 1/2  | 77 1/2  | 2      |                                  |         |         |       | Jap. 4 1/2s, 34th series... | 89 1/2  | 89 1/2  | 14 1/2  |
| Se. cfs. sta...                 | 63 1/2  | 63 1/2  | 6      | N. Y. Cent. ref. 4 1/2s...     | 91 1/2  | 91 1/2  | 34     |                                  |         |         |       | Jap. 4 1/2s, 35th series... | 89 1/2  | 89 1/2  | 14 1/2  |
| Chl. Un. 3s...                  | 92 1/2  | 92 1/2  | 10     | N. Y. C. & St. L. 1st 4s...    | 84 1/2  | 84 1/2  | 7      |                                  |         |         |       | Jap. 4 1/2s, 36th series... | 89 1/2  | 89 1/2  | 14 1/2  |
| C. & W. I. con. 4s...           | 70      | 69 1/2  | 13     | N. Y. G. E. L. H. & P. 4s...   | 78 1/2  | 78 1/2  | 4      |                                  |         |         |       | Jap. 4 1/2s, 37th series... | 89 1/2  | 89 1/2  | 14 1/2  |
| Chile Copper 7s...              | 113 1/2 | 113     | 25     | N. Y. G. E. L. H. & P. 5s...   | 98      | 98      | 2      |                                  |         |         |       | Jap. 4 1/2s, 38th series... | 89 1/2  | 89 1/2  | 14 1/2  |
| Cin. Gas ref. 5s...             | 97 1/2  | 97 1/2  | 9      | N. Y. L. & W. Ter.             |         |         |        |                                  |         |         |       | Jap. 4 1/2s, 39th series... | 89 1/2  | 89 1/2  | 14 1/2  |
| C. C. C. & I. gen. 4s...        | 107 1/2 | 107 1/2 | 8      | N. Y. L. & W. Ter.             |         |         |        |                                  |         |         |       | Jap. 4 1/2s, 40th series... | 89 1/2  | 89 1/2  | 14 1/2  |
| C. C. C. & I. St. L. gen. 4s... | 87      | 87      | 1      | N. Y. N. H. & H. cv. 3 1/2s... | 94 1/2  | 94 1/2  | 2      |                                  |         |         |       | Jap. 4 1/2s, 41st series... | 89 1/2  | 89 1/2  | 14 1/2  |
| Col. Industrial 5s...           | 78 1/2  | 78 1/2  | 35     | N. Y. N. H. & H. cv. 3 1/2s... | 94 1/2  | 94 1/2  | 2      |                                  |         |         |       | Jap. 4 1/2s, 42nd series... | 89 1/2  | 89 1/2  | 14 1/2  |
| Col. & South. ref. 4 1/2s...    | 78      | 78      | 3      | N. Y. N. H. & H. cv. 5s...     | 95 1/2  | 95 1/2  | 18     |                                  |         |         |       | Jap.                        |         |         |         |



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## Bonds

## Bonds

### UNITED STATES AND TERRITORIES

| —Bid for—                         |               | —Offered—               |         |
|-----------------------------------|---------------|-------------------------|---------|
| At                                | By            | At                      | By      |
| U. S. 2s, reg., 1930.....         | Q. J. 97 1/2  | C. F. Childs & Co.....  | 97 1/2  |
| Do coupon, 1930.....              | Q. J. 97 1/2  | Robinson & Co.....      | 99 1/2  |
| U. S. 3s, reg., 1908-18.....      | Q. F. 99 1/2  | Harvey Fisk & Sons..... | 99 1/2  |
| Do coupon, 1908-18.....           | Q. F. 99 1/2  | Harvey Fisk & Sons..... | 97 1/2  |
| Do conver. reg. 3s, 1916-46.....  | 83            | C. F. Childs & Co.....  | 100     |
| Do coupon, 1916-46.....           | 83            | Robinson & Co.....      | 100     |
| U. S. 3s, reg., 1917.....         | 99 1/2        | C. F. Childs & Co.....  | 105 1/2 |
| Do coupon, 1917.....              | 99 1/2        | Robinson & Co.....      | 105 1/2 |
| U. S. 4s, reg., 1925.....         | Q. F. 105 1/2 | C. F. Childs & Co.....  | 105 1/2 |
| Do coupon, 1925.....              | Q. F. 105 1/2 | Harvey Fisk & Sons..... | 98 1/2  |
| Pan. Canal 2s, reg., '16-'36..... | Q. F. 97 1/2  | Harvey Fisk & Sons..... | 98 1/2  |
| Do coupon, 1916-36.....           | Q. F. 97 1/2  | C. F. Childs & Co.....  | 98 1/2  |
| Pan. Canal 2s, reg., '18-'38..... | Q. N. 97 1/2  | C. F. Childs & Co.....  | 98 1/2  |
| Do coupon, 1918-38.....           | Q. N. 97 1/2  | C. F. Childs & Co.....  | 98 1/2  |
| Pan. Canal 3s, reg., '61.....     | Q. M. 82      | C. F. Childs & Co.....  | 90      |
| Do coupon, 1961.....              | Q. M. 82      | C. F. Childs & Co.....  | 90      |
| Hawaii 4s.....                    | Var. 96       | C. F. Childs & Co.....  | 90      |
| Phil. Land pur. 4s, '14-'34.....  | Q. F. 95      | C. F. Childs & Co.....  | 90      |
| Porto Rican 4s.....               | Var. 98       | C. F. Childs & Co.....  | 90      |
| Dist. of Col. 3.65s.....          | 100           | C. F. Childs & Co.....  | 90      |

### STATE

|                                      |         |                        |
|--------------------------------------|---------|------------------------|
| Cal. Harb. Imp. 4s, '89-'53, op..... | 410     | W. R. Grant & Co.      |
| Louis. Port Com. 5s, 1927-58.....    | 4.30    | W. R. Compton Co.      |
| Do 4 1/2s, 1930-53.....              | 4.25    | W. R. Compton Co.      |
| New York 4 1/2s, 1904.....           | 108 1/2 | Herrick & Bennett..... |
| Do 4 1/2s, 1905.....                 | 103 1/2 | Canfield & Bro.        |
| Do 4s, 1900-07.....                  | 99 1/2  | Canfield & Bro.        |

### MUNICIPAL, Etc., Including Notes

|  |           | At                      | By |
|--|-----------|-------------------------|----|
| Acadia Pac. (La.) Dr. D 5s, 1922-43                        | 100       | W.L.Slayton & Co., Tol. |    |
| Austin (Tex.) Dir. Ob. 4 1/2s, 1919-54                     | 100       | W. R. Compton Co.       |    |
| Beaufort (N. C.) Water, Sewer, and Street 5s, 1916         | 5.00      | S. Spitzer & Co.        |    |
| Beauregard Parish (La.) Road 5s, 1937-39                   | 4.75      |                         |    |
| Birmingham (Ala.) 5 per cent. notes, 1919-25               | 4.80      | Well, Roth & Co.        |    |
| Bolivar County (Miss.) Road 5 1/2s, 1933-1936              | 5.00      | S. Spitzer & Co.        |    |
| Brevard Co., Fla., Sch. Dis. No. 1 6s, 1940                | 5.50      | W.L.Slayton & Co., Tol. |    |
| Caruthersville Sch. Dist. 5s, 1923-37                      | 4.60      | W. R. Compton Co.       |    |
| Cleveland Heights (Ohio) Sch. Dist. 5s, 1914-46            | 4.65      | Well, Roth & Co.        |    |
| Conneaut (Ohio) Street Imp. 5s, 1918-22                    | 4.70      |                         |    |
| Cuyahoga Co. (Ohio) Road 5s, 1919-1925                     | 4.55-4.75 | "                       |    |
| Dundee (Mich.) Water Works, 1925-1938                      | 4.25      | "                       |    |
| El Paso (Texas) Imp. 5s, 1948                              | 4.25      | "                       |    |
| Flint (Mich.) Sch. Dist. 5s, 1922-53                       | 4.60      | R. M. Grant & Co.       |    |
| Florence (Ala.) School 5s, 1947                            | 4.85      | S. Spitzer & Co.        |    |
| Gasden (Ala.) Street Imp. 6s, 1919-21                      | 5.125     | Well, Roth & Co.        |    |
| Greenlee Co. (Ariz.) School Dist. No. 3 6s, 1937           | 5.00      | S. Spitzer & Co.        |    |
| Greene Co. (Miss.) Road and Bridge 5s, 1936                | 4.75      | "                       |    |
| Grifton (N. C.) School District 5 1/2s, 1937               | 5.00      | "                       |    |
| Guernsey Co. (Ohio) Road 5s, 1918-1922                     | 4.50-4.70 | "                       |    |
| Harrison Co. (Miss.) Sup. Dist. No. 2 5 1/2s, 1943-1957    | 5.00      | "                       |    |
| Harris County (Texas) Road Warrant 5s, 1920-1921           | 4.75      | "                       |    |
| Homestead (Fla.) Imp. 6s, 1922-1931                        | 5.25      | "                       |    |
| Jackson Co. (Tenn.) R. D. No. 1 5 1/2s, 1923-53            | 5.25      | W.L.Slayton & Co., Tol. |    |
| James Co., Tenn., 5s, 1944-56                              | 4.85      | W. R. Compton Co.       |    |
| Johnson City (Tenn.) Street Imp. 6s, 1918-22               | 5.20      | Well, Roth & Co.        |    |
| Jones Co. (Miss.) 5s, 1936                                 | 4.75      | W. R. Compton Co.       |    |
| Lincoln Co. (Miss.) 5s, 1941                               | 100       | "                       |    |
| Limestone, Ala., C. H. 6s, 1923-37                         | 5.25      | W.L.Slayton & Co., Tol. |    |
| Marion, N. C., W. W. & St. Imp. 5s, 1947                   | 5.00      | "                       |    |
| Marks (Miss.) Water & Sewer 5 1/2s                         | 5.10      | S. Spitzer & Co.        |    |
| Menominee (Mich.) School 4 1/2s, 1923-1931                 | 4.25      | "                       |    |
| Monroe Co. (Miss.) Sup. Dist. No. 2 5 1/2s, 1928-1942      | 5.00      | "                       |    |
| Natchez (Miss.) 6s, 1919                                   | 101 1/2   | Stix & Co., St. L.      |    |
| New Straitsville Village (Ohio) School 5s, 1937-1956       | 4.50      | S. Spitzer & Co.        |    |
| Neill's Creek Township (N. C.) Road 6s, 1937               | 5.25      | "                       |    |
| North Wildwood (N. J.) Municipal 6s, 1932-1933             | 4.75      | R. M. Grant & Co.       |    |
| Norwich Township (Mich.) Road 4s, 1920-1936                | 4.50      | S. Spitzer & Co.        |    |
| Oakwood, Mich., S. S. D. 6s, 1919-21                       | 5.00      | W.L.Slayton & Co., Tol. |    |
| Paris (Ky.) School 5s, 1913-37                             | 4.625     | Well, Roth & Co.        |    |
| Paulding Co. (Ohio) Road & Bridge 5s, 1918-1927            | 4.55-4.70 | S. Spitzer & Co.        |    |
| Palm Beach Co. (Fla.) Rd. & Rfdg. 5 1/2s, 1935             | 5.00      | "                       |    |
| Pleasant City (O.) School 5s, 1939-1955                    | 4.50      | "                       |    |
| Quitman Co. (Miss.) Road Dist. 6s, 1923-36                 | 5.30      | Well, Roth & Co.        |    |
| Richmond Co. (N. C.) C. H. & Rd. 4 1/2s, 1918-47           | 100       | W.L.Slayton & Co., Tol. |    |
| Sampson Co. (N. C.) Road 5s, 1937                          | 4.75      | Well, Roth & Co.        |    |
| St. Cloud (Fla.) Imp. 6s, 1927-1941                        | 5.75      | S. Spitzer & Co.        |    |
| St. Louis City 4s, 1928-29-31, 197 1/2s, Stix & Co. St. L. | 98 1/2    | Stix & Co., St. L.      |    |
| Do 4s, 1918  | 99 1/2    | "                       |    |
| St. Louis, 4 1/2s, 1935                                    | 112 1/2   | Steinberg & Co., St. L. |    |
| San Diego (Cal.) Sewer & Water 4 1/2s, 1915-1949           | 4.20      | S. Spitzer & Co.        |    |
| Saluda (S. C.) School 5 1/2s, 1937                         | 5.00      | "                       |    |
| Stone Co. (Miss.) Court House 5s, 1937                     | 4.80      | "                       |    |
| Sulphur Springs (Tex.) Fund. 5s, 1928-1935                 | 4.75      | "                       |    |
| Sylacauga (Ala.) Water Works 5 1/2s, 1927                  | 5.00      | "                       |    |
| Tallahassee Co. (Ala.) Refunding 5s, 1947                  | 4.80      | "                       |    |
| Troy (Ala.) School 5s, 1947                                | 4.85      | "                       |    |
| Union (N. J.) 5s, Aug., 1919-23                            | 4.50      | R. M. Grant & Co.       |    |
| Whitney (Tex.) 5s, 1937                                    | 100       | W. R. Compton Co.       |    |
| Wildwood (N. J.) Funding 4 1/2s                            | 4.50      | R. M. Grant & Co.       |    |
| Williamson Co. (Tex.) School Dist. 5s, 1927                | 4.90      | S. Spitzer & Co.        |    |
| *Basis. †Bid.  |           |                         |    |

### CANADIAN ISSUES, Including Notes

| —Bid for—                            |        | —Offered—                |        |
|--------------------------------------|--------|--------------------------|--------|
| At                                   | By     | At                       | By     |
| Dominion of Canada—                  |        |                          |        |
| Dom. of Canada 5s, Aug. '19.....     | 96 1/2 | Keyes, Haviland & Co.    | 96 1/2 |
| Dom. of Canada 5s, Apr. '21.....     | 95     | Mann, Bill & Co.         | 95 1/2 |
| Do Apr., 1923.....                   | 95     | W. S. Macomber.....      | 95 1/2 |
| Do Apr., 1931.....                   | 94 1/2 | "                        | 95     |
| Do March, 1937.....                  | 94 1/2 | "                        | 95 1/2 |
| Do Internat., Dec. 1923.....         | 94 1/2 | Mann, Bill & Co.         | 97 1/2 |
| Do Oct. 1931.....                    | 93 1/2 | W. S. Macomber.....      | 95 1/2 |
| Do War Loan 5s, Mar. 1937.....       | 94 1/2 | Hornblower & Weeks.....  | 95 1/2 |
| Provinces—                           |        |                          |        |
| Alberta 5s, May, 1926.....           | 93 1/2 | Hirsch, Lillenthal & Co. | 95 1/2 |
| Alberta 4 1/2s, Feb., 1924.....      | 92     | "                        | 94     |
| Do 5s, May 1925.....                 | 93 1/2 | "                        | 95 1/2 |
| British Col. 4 1/2s, Dec., 1925..... | 90 1/2 | "                        | 92     |
| Do 4 1/2s, July, 1926.....           | 90 1/2 | "                        | 92     |
| Manitoba 5s, 1926.....               | 96 1/2 | "                        | 97 1/2 |
| New Brunswick 4 1/2s, Dec., '25..... | 93     | W. S. Macomber.....      | 95 1/2 |
| Ontario 5s, Feb., 1923.....          | 87 1/2 | Hirsch, Lillenthal & Co. | 90     |
| Quebec 5s, April, 1929.....          | 90     | "                        | 90     |
| Saskatchewan 5s, Feb., 1918.....     | 95 1/2 | W. S. Macomber.....      | 90 1/2 |
| Saskatchewan 5s, Dec., 1919.....     | 97     | Hirsch, Lillenthal & Co. | 90 1/2 |
| Saskatchewan 5s, May, 1922.....      | 95     | "                        | 90     |

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## New Amsterdam Gas Company

Consolidated 5s, 1948

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| —Bid for—                    |                             | —Offered—                       |    |
|------------------------------|-----------------------------|---------------------------------|----|
| At                           | By                          | At                              | By |
| Saskatchewan 5s, Oct., 1925. | 92 1/2 W. S. Macomber.      | 95 1/2 W. S. Macomber.          |    |
| Saskatchewan 5s, May, 1926.  | 95 Hirsch, Lilienthal & Co. | 96 Hirsch, Lilienthal & Co.     |    |
| <b>Cities—</b>               |                             |                                 |    |
| Calgary 6s, March, 1918.     | 99 1/2 "                    | 100 1/2 "                       |    |
| Edmonton 6s, Jan., 1921.     | 99 "                        | 107 "                           |    |
| Halifax ref. 5s, 1951.       |                             | 5.05 R. M. Grant & Co.          |    |
| Maisonneuve 6s, 1918.        | 99 Hirsch, Lilienthal & Co. | 100 Hirsch, Lilienthal & Co.    |    |
| Montreal 5s, Dec., 1917.     | 98 1/2 W. S. Macomber.      | 100 1/2 Bull & Eldredge.        |    |
| Do 5s, May, 1918.            | 99 1/2 "                    | 99 1/2 W. S. Macomber.          |    |
| Do 5s, May, 1936.            | 97 "                        | 98 Hirsch, Lilienthal & Co.     |    |
| Ottawa 5s, 1914.             | 99 "                        | 95 1/2 W. S. Macomber.          |    |
| Ottawa 5s, July, 1945.       | 98 Hirsch, Lilienthal & Co. | 99 Hirsch, Lilienthal & Co.     |    |
| Quebec 5s, 1920.             | 97 1/2 "                    | 97 1/2 W. S. Macomber.          |    |
| Do 5s, Apr., 1921.           | 97 1/2 "                    | 99 1/2 Hirsch, Lilienthal & Co. |    |
| Toronto 5s, 1926-46.         | 97 1/2 "                    | 99 "                            |    |
| Toronto 4 1/2s, July, 1925.  | 94 "                        | 95 "                            |    |
| Vancouver 4 1/2s, 1924.      | 90 "                        | 91 1/2 W. S. Macomber.          |    |
| Victoria 4 1/2s, 1924.       | 90 "                        | 92 Hirsch, Lilienthal & Co.     |    |
| Winnipeg 5s, 1926.           | 95 "                        | 96 1/2 "                        |    |

\*Basis.

## OTHER FOREIGN, Including Notes

|                                      |                          |                              |
|--------------------------------------|--------------------------|------------------------------|
| Amer. For. Sec. 5s, 1919.            | 95 1/2 Bull & Eldredge.  | 95 1/2 Salomon Bros. & Hutz. |
| Anglo-French Ex. 5s, 1920.           | 93 1/2 "                 | 93 1/2 Bull & Eldredge.      |
| Argentine 6s, 1917.                  | 100 Mann, Bill & Co.     | 100 1/2 "                    |
| Do 6s, 1920.                         | 98 1/2 "                 | 98 1/2 "                     |
| Cuban Govt. Int. 5s, 1905.           | 94 Miller & Co.          | 94 1/2 Miller & Co.          |
| Do Ext. 5s, 1914.                    | 99 1/2 "                 | 99 1/2 "                     |
| Do Ext. 5s, 1949.                    | 93 1/2 "                 | 93 1/2 "                     |
| Do Ext. 4 1/2s, 1949.                | 96 1/2 Vickers & Phelps. | 96 1/2 "                     |
| Do Treasury 6s, 1918.                | 99 Miller & Co.          | 100 Miller & Co.             |
| Italian Govt. 6s, Oct., 1917.        | 99 1/2 Mann, Bill & Co.  | 100 1/2 Mann, Bill & Co.     |
| Norway 6s, Oct., 1917.               | 100 "                    | 100 1/2 "                    |
| Do 6s, Feb. 1, 1923.                 | 103 1/2 "                | 103 1/2 "                    |
| Newfoundland Govt. 5s, July 1, 1919. | 95 Bull & Eldredge.      | 96 1/2 "                     |
| Russian Govt. 5 1/2s, Dec., '21.     | 68 Keyes, Haviland & Co. | 70 Keyes, Haviland & Co.     |
| Do 6 1/2s, July, 1919.               | 80 "                     | 81 "                         |
| Do Internal 5 1/2s, Feb., 1926.      | 117 1/2 Bull & Eldredge. | 118 1/2 Bull & Eldredge.     |
| Switzerland 5s, 1918.                | 99 1/2 Mann, Bill & Co.  | 100 "                        |
| Do 5s, March, 1920.                  | 99 1/2 "                 | 100 1/2 "                    |

## PUBLIC UTILITIES

|                                   |                           |                                |
|-----------------------------------|---------------------------|--------------------------------|
| Adron. Elec. Pr. 1st 5s, '62.     | 91 Berdell Bros.          | 93 J. A. Clark & Co.           |
| Ala. Trac. Lt. & P. 5s, 1902.     | 95 Sutro Bros. & Co.      | 95 Sutro Bros. & Co.           |
| Albany 5s, 1909.                  | 80 Redmond & Co.          | 87 Redmond & Co.               |
| Amer. Gas & Elec. 6s, 2014.       | 88 Berdell Bros.          | 92 Berdell Bros.               |
| Amer. Gas deb. 6s, 2016.          | 89 "                      | 93 "                           |
| Alabama Pow. 1st 5s, 1940.        | 86 "                      | 88 "                           |
| Am. Power & L. 9s, 2016.          | 85 "                      | 89 "                           |
| Am. Public Service 6s, 1942.      | 94 National City Co.      | 97 1/2 National City Co.       |
| Am. W. & Elec. 5s, 1934.          | 72 Dominick & Dominick    | 73 Berdell Bros.               |
| Asheville P. & L. 1st 5s, 1942.   | 90 Redmond & Co.          | 94 Hornblower & Weeks.         |
| Atlantic Av. R. R. Gen. 5s, 1931. | 90 Wm. Carnegie Ewen.     | 94 Wm. Carnegie Ewen.          |
| Do, 1934.                         | 85 "                      | 87 "                           |
| Augusta-Aiken 5s, 1935.           | 55 Redmond & Co.          | 65 Redmond & Co.               |
| Bangor Ry. & Elec. 5s, 1935.      | 87 "                      | 98 Burgess, Lang & Co.         |
| Boston Ry. & Elec. 1st 5s, 1935.  | 87 Stone & Webster.       | 90 Stone & Webster.            |
| Bell Tel. of Can. 5s, 1925.       | 94 1/2 W. S. Macomber.    | 94 W. S. Macomber.             |
| Birmingham Ry. & Lt. 4 1/2s, '54  | 87 Miller & Co.           | 83 Miller & Co.                |
| Do 6s, 1957.                      | 97 "                      | 98 "                           |
| Belhaven (N. C.) W. W. EL.        |                           | 100 W. L. Clayton & Co., Tol.  |
| EL & H. 5s, 1947.                 |                           |                                |
| Bloomington & Normal Ry.          | 95 S. K. Phillips, Phila. |                                |
| Boston & Worcester St. Ry.        |                           |                                |
| 4 1/2s, 1932.                     | 85 Burgess, Lang & Co.    | 90 Burgess, Lang & Co.         |
| Bristol Gas & EL 5s, 1939.        | 73 Berdell Bros.          | 77 Berdell Bros.               |
| Brazilian Tr. L. & P. 5s, 1919    | 93 W. S. Macomber.        | 95 W. S. Macomber.             |
| B'way Surface 1st 5s, 1924.       | 92 Abbott, Johnson & Co.  | 96 Wm. Carnegie Ewen.          |
| B'way & Tth Av. Cons. 5s, '43     | 82 Keyes, Haviland & Co.  | 85 "                           |
| Bleeker St. & Fulton Ferry        |                           |                                |
| 4s, 1950.                         | 50 Abbott, Johnson & Co.  | 63 Abbott, Johnson & Co.       |
| B'klyn. Boro. Gas gen. 5s, '45    | 85 "                      | 95 "                           |
| B'klyn. Bor. Gas 1st 5s, 1938.    | 90 Wm. Carnegie Ewen.     | 95 Wm. Carnegie Ewen.          |
| B'klyn. B.B. & W.E. 5s, 1933.     | 90 "                      | 95 "                           |
| B'klyn. City & Newtown 1st        |                           |                                |
| 5s, 1939.                         | 88 "                      | 93 Wm. Carnegie Ewen.          |
| B'klyn. City R.R. 1st 5s, 1941.   | 90 "                      | 94 Abbott, Johnson & Co.       |
| B'klyn. Hts. R.R. 5s, 1941.       | 90 "                      | 94 Abbott, Johnson & Co.       |
| B'klyn. Q. C. & Sur. 1st          |                           |                                |
| 5s, 1941.                         | 88 "                      | 89 Wm. Carnegie Ewen.          |
| Do, cons. 5s, 1941.               | 75 "                      | 85 Abbott, Johnson & Co.       |
| B'klyn. R. T. 5s, 1945.           | 85 Wm. Carnegie Ewen.     | 85 Wm. Carnegie Ewen.          |
| B'klyn. Union Gas 5s, 1935.       | 97 Abbott, Johnson & Co.  | 98 "                           |
| B'klyn. Union Elev. 5s, 1950.     | 92 "                      | 94 Abbott, Johnson & Co.       |
| Buffalo Ry. Cons. 5s, 1931.       | 99 1/2 Miller & Co.       | 102 Miller & Co.               |
| Buffalo Crosstown 5s, 1932.       | 99 1/2 "                  | 102 "                          |
| Burlington (la.) Ry. & Lt. 5s,    |                           |                                |
| 1932.                             | 89 1/2 J. A. Clark & Co.  | 89 1/2 J. A. Clark & Co.       |
| Butte Elec. Power, 5s, '31.       | 96 Wm. Carnegie Ewen.     | 96 Wm. Carnegie Ewen.          |
| Canton Elec. 5s, 1937.            | 94 Berdell Bros.          | 96 Berdell Bros.               |
| Can. Lt. & P. 5s, 1949.           | 92 W. S. Macomber.        | 95 W. S. Macomber.             |
| Cape Breton Elec. 1st 5s, '32     | 87 Stone & Webster.       | 91 Stone & Webster.            |
| Carolina P. & Lt. 1st 5s, 1938    | 87 Miller & Co.           | 89 Berdell Bros.               |
| Cataract Pow. & Cond. 5s, '27     | 100 J. A. Clark & Co.     |                                |
| Catawba Power 6s, 1933.           | 100 W. S. Macomber.       |                                |
| Cedar Rapids Mfg. & P. 5s, '53    | 84 "                      | 91 1/2 W. S. Macomber.         |
| Cent. Indiana Gas 5s, 1931.       |                           | 95 Abbott, Johnson & Co.       |
| Cent. Crosstown 5s, 1922.         | 83 J. A. Clark & Co.      | 95 J. A. Clark & Co.           |
| Cent. N. Y. Gas & EL 5s, 1941     | 91 Wm. Carnegie Ewen.     | 96 Wm. Carnegie Ewen.          |
| Cent. Union Gas 1st 5s, 1927.     | 96 Wm. Carnegie Ewen.     | 98 A. B. Leach & Co.           |
| Cin. Gas & Elec. 5s, 1956.        | 97 1/2 "                  | 100 "                          |
| Cin. Gas Trans. d.g. 5s, '33.     | 98 "                      | 100 "                          |
| Do, s.g. 5s, '33.                 | 97 "                      | 100 "                          |
| Cit. L. H. & P. 1st 5s, '34.      |                           |                                |
| Cit. Gas (Ind.) 5s, '32.          | 89 Blodget & Co.          | 95 Blodget & Co.               |
| Cleve. Ry. 1st 5s, 1931.          | 89 "                      | 102 Stix & Co., St. L.         |
| Cleve. Elec. Ill. 1st 5s, 1939.   | 95 Spencer Trask & Co.    | 96 Berdell Bros.               |
| Colorado Power 5s, 1953.          | 89 S. P. Larkin & Co.     | 92 S. P. Larkin & Co.          |
| Columbia (S. C.) Ry., Gas &       |                           |                                |
| EL 1st 5s, 1936.                  | 85 Redmond & Co.          | 92 Redmond & Co.               |
| Col. Gas & Elec. 1st 5s, '27.     | 82 A. B. Leach & Co.      | 86 A. B. Leach & Co.           |
| Do, deb. 5s, 1927.                | 77 "                      | 83 "                           |
| Col. & Lon. & S't'd 5s, 1920.     | 97 S. K. Phillips, Phila. |                                |
| Col. & Ninth Ave. 1st 5s, '93     | 82 Abbott, Johnson & Co.  | 90 Abbott, Johnson & Co.       |
| Columbus (O.) Gas 5s, 1952.       | 95 J. A. Clark & Co.      | 97 J. A. Clark & Co.           |
| Col. E. L. & Nk Tr. 5s, 1921      | 94 Burgess, Lang & Co.    |                                |
| Compton Heights 1st 5s, 1923      | 95 Stix & Co., St. L.     | 97 Stix & Co., St. L.          |
| Conn. Ry. & L. 4 1/2s, 1951.      | 94 S. K. Phillips, Phila. | 96 Redmond & Co.               |
| Conn. & Monong. 1st 4s, 1930      | 90 "                      |                                |
| Conn. Pow. 1st & cons. 5s, '63    | 92 Stone & Webster.       | 96 Stone & Webster.            |
| Consol. Trac. (N.J.) 5s, 1933.    | 99 B. H. & F. W. Pelzer.  | 100 1/2 B. H. & F. W. Pelzer.  |
| Cons. Wat., Utica, 1st 5s, '30    | 95 Redmond & Co.          | 100 Redmond & Co.              |
| Do deb. 5s, 1930.                 | 90 "                      |                                |
| Con. P. (Mich.) 5s, 1939.         | 91 Berdell Bros.          | 93 J. A. Clark & Co.           |
| Cumber'd Co. P. & L. 5s, '42      | 94 A. B. Leach & Co.      | 98 A. B. Leach & Co.           |
| Dallas Elec. col. tr. 5s, 1922.   | 92 Stone & Webster.       | 97 Stone & Webster.            |
| Dayton Lighting 5s, 1937.         | 90 Berdell Bros.          | 94 Berdell Bros.               |
| Dayton P. & Light 5s, 1941.       | 85 "                      | 89 "                           |
| Decatur Ry. & L. 5s, 1943.        | 97 S. K. Phillips, Phila. |                                |
| Denison & Sherman Ry. 5s, '27     | 92 "                      |                                |
| Denver Tramway 5s, '33.           | 67 1/2 E. F. Hutton & Co. |                                |
| Des Moines Elec. 5s, 1938.        | 90 Berdell Bros.          |                                |
| Des Moines Water 5s, 1914.        | 85 Burgess, Lang & Co.    | 94 Burgess, Lang & Co.         |
| Det. Edison 1st 5s, '33.          | 100 Spencer Trask & Co.   | 101 Spencer Trask & Co.        |
| Do 1st & ref. 5s, '40.            | 95 Hornblower & Weeks.    | 97 "                           |
| Do conv. 6s.                      | 110 Spencer Trask & Co.   |                                |
| Det. City Gas P. & L. 5s, '23.    | 97 Hornblower & Weeks.    | 99 Hornblower & Weeks.         |
| East Ohio Gas 1st 5s, '39.        | 96 A. B. Leach & Co.      | 100 A. B. Leach & Co.          |
| East. Mich. Edison 5s, '31.       | 96 Hornblower & Weeks.    | 99 Hornblower & Weeks.         |
| East. Tex. EL 1st col. 5s, '42    | 88 Stone & Webster.       | 92 1/2 Stone & Webster.        |
| Econ. L. & P. 1st 5s, 1956.       | 97 Redmond & Co.          | 97 Redmond & Co.               |
| Ed. EL. Ill. Paterson 1st 5s, '25 | 90 F. A. Peters, Paterson |                                |
| Edison Elec. (Lancaster) 5s,      |                           |                                |
| 1943.                             |                           |                                |
| Ed. Elec., B'klyn, 1st 4s, 1939.  | 82 Wm. Carnegie Ewen.     | 100 1/2 Cappelle & Co., Phila. |
| Do. of N. Y. 1st 5s, 1955.        | 101 Abbott, Johnson & Co. | 101 Wm. Carnegie Ewen.         |
| Edison Elec. (Paterson) 5s.       |                           | 101 Moore & Co.                |

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# Annalist Open Market

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|-------------------------------------|----------------------------|------------------------------|----|
| At                                  | By                         | At                           | By |
| El Paso Elec. est. tr. 5s, '22.     | 94 Stone & Webster.        | 97 Stone & Webster.          |    |
| Elec. Transmission 5s, '20.         | 97 A. H. Bickmore & Co.    | 100 A. H. Bickmore & Co.     |    |
| Elec. Dev. of Ont. 5s, 1933.        | 86 W. S. Macomber.         | 89 W. S. Macomber.           |    |
| Elmira, W. L. & R. R. 5s, '98.      | 88 F. A. Peters, Paterson. | 93 J. A. Clark & Co.         |    |
| Elmira, Plain, & C. J. 1st 5s, '50. | 90 J. A. Clark & Co.       | 94 J. A. Clark & Co.         |    |
| Elizabeth & Trenton 5s, 1902.       | 97 J. A. Clark & Co.       | 100 Wm. Carnegie Ewen.       |    |
| Empire Gas & Fuel 5s, 1926.         | 97 1/2 Wm. Carnegie Ewen.  | 100 White, Weld & Co.        |    |
| Equ. Gas of N. Y. cons. 5s, '33.    | 80 White, Weld & Co.       | 85 White, Weld & Co.         |    |
| Federal Light & Tr. 1st 5s, 1912.   | 83                         | 89 J. A. Clark & Co.         |    |
| Do 10 year 5s, 1922.                | 83                         | 95 Miller & Co.              |    |
| Florida & W. S. 5s, 1904.           | 91                         | 95 Miller & Co.              |    |
| Ft. Worth P. & L. 1st 5s, '31.      | 81                         | 85 Stone & Webster.          |    |
| Gal-Hous. El. 1st 5s, '54.          | 89                         | 91                           |    |
| Galveston Elec. 1st 5s, '40.        | 101 1/2                    | 75 Redmond & Co.             |    |
| Gen. Gas & El. 5s, 1932 (Mo.)       | 97                         | 99 Spencer Trask & Co.       |    |
| Gen. Electric 5s, 1920.             | 101 1/2                    | 99 Hornblower & Weeks.       |    |
| Georgia Ry. & El. 1st c. 5s, '33.   | 97                         | 79 Moore & Co.               |    |
| Gt. Falls Power 5s, 1910.           | 96                         | 73 Berdell Bros.             |    |
| Georgia, Car. Pr. 5s, 1932.         | 79                         | 84                           |    |
| Georgia L. & Pr. Ry. 5s, '41.       | 79                         | 98 1/2 Callaway, Fish & Co.  |    |
| Gt. North. Power 5s, 1935.          | 80                         | 81 Berdell Bros.             |    |
| Gt. Northern Ry. 5s, 1920.          | 87                         | 91                           |    |
| Gt. West. Power 5s, 1910.           | 87                         | 80 1/2 B. H. & F. W. Pelzer. |    |
| Gt. West. Power 5s, 1925.           | 98                         | 80 1/2                       |    |
| Hoboken Ferry 5s, 1910.             | 79                         | 84                           |    |
| Hackensack Water 4s, 1932.          | 100                        | 88                           |    |
| Harwood Elec. 1st s. f. 5s, '39.    | 100                        | 88                           |    |
| Havana El. Ry. & L. 5s, '52.        | 93                         | 93                           |    |
| Hattiesburg 1st 5s, 1928.           | 93                         | 93                           |    |
| Home Tel. & Tel. 5s, '23.           | 88 1/2                     | 90                           |    |
| Houston Elec. 1st 5s, 1925.         | 96                         | 90                           |    |
| Hudson County Gas 5s, 1919.         | 96 1/2                     | 100                          |    |
| Hydraulic Pow. Niag. Falls.         | 95                         | 100                          |    |
| Do 1st 5s, 1950.                    | 90                         | 97                           |    |
| Indianapolis Gas 5s, 1932.          | 90                         | 101                          |    |
| Intn. Trac. cons. 5s, 1926.         | 93                         | 93 1/2                       |    |
| Jackson & B. Creek Trac. 5s, 1923.  | 94                         | 93 1/2                       |    |
| J. C. Hob. & P. 5s, 1930.           | 73                         | 74 1/2                       |    |
| Jamaica & B'klyn 5s, 1930.          | 90                         | 74 1/2                       |    |
| Kan. City Term. 4 1/2s, 1921.       | 97                         | 90                           |    |
| Kan. City Home T. 5s, 1923.         | 91                         | 93                           |    |
| Kings Co. Elevated 4s, 1919.        | 70                         | 93                           |    |
| Knoxville Gas 1st 5s, '38.          | 85                         | 76                           |    |
| Kentucky Utilities 5s, 1919.        | 97                         | 91                           |    |
| Kings Co. El. & P. 1st 5s, '37.     | 98 1/2                     | 100                          |    |
| Laurentide Power 5s, 1916.          | 85                         | 100                          |    |
| Lehigh Power Sec. 5s, '27.          | 78                         | 89                           |    |
| Levinson, Augusta & Waver.          | 80                         | 82                           |    |
| ville 1st & ref. 5s, 1937.          | 80                         | 82                           |    |
| Lex. Av. & Pav. Ry. 5s, '94.        | 80                         | 84                           |    |
| Long Island Lighting 5s, 1939.      | 90                         | 88                           |    |
| Louis. Gas & El. ref. 5s, 1913.     | 90                         | 88                           |    |
| Louisville Lighting 5s, 1933.       | 95                         | 93                           |    |
| Louisville Ry. 5s, 1930.            | 100 1/2                    | 93                           |    |
| Madison Ry. Pow. 5s, 1935.          | 96                         | 93                           |    |
| Michigan Trac. 5s, 1921.            | 100                        | 93                           |    |
| Memphis St. Ry. 5s, 1915.           | 87 1/2                     | 93                           |    |
| Michigan Un. Ry. 5s, 1936.          | 61                         | 88 1/2                       |    |
| Middle West Utilities 5s, '25.      | 95                         | 88                           |    |
| Mill. El. Ry. & L. 1st 5s, '20.     | 85                         | 90                           |    |
| Do ref. 4 1/2s, 1931.               | 85                         | 90                           |    |
| Do gen. 5s, 1931.                   | 85                         | 90                           |    |
| Minnesota & Ont. Pr. 5s, 1923.      | 96                         | 87 1/2                       |    |
| Minn. St. Ry. & St. P. City         | 96                         | 87 1/2                       |    |
| Joint 5s, 1923.                     | 96                         | 87 1/2                       |    |
| Minneapolis St. Ry. 5s, 1919.       | 89                         | 87 1/2                       |    |
| Minneapolis Un. Ry. 5s, '22.        | 104                        | 87 1/2                       |    |
| Minn. Gen. Elec. 5s, 1939.          | 91                         | 106                          |    |
| Miss. river Power, 1931.            | 97 1/2                     | 108                          |    |
| Monongahela V. Trac. 5s, '32.       | 88                         | 98                           |    |
| Muncie Elec. Lt. 5s, 1932.          | 92                         | 97                           |    |
| Mutual Union Tel. 5s, '41.          | 92                         | 97                           |    |
| Montclair Water 1st 5s, 1910.       | 92                         | 97                           |    |
| Montreal L. H. & P. 5s, 1933.       | 90                         | 97                           |    |
| Nassau con. 4s, 1931.               | 90                         | 97                           |    |
| Nassau Elec. 1st 5s, 1932.          | 95                         | 97                           |    |
| Nassau L. & P. 1st 5s, 1927.        | 95                         | 97                           |    |
| New Amsterdam Gas cons.             | 90                         | 97                           |    |
| 5s, 1918.                           | 90                         | 97                           |    |
| Nevada-Cal. Pr. 5s, 1927.           | 101                        | 93                           |    |
| N. Y. Gas Heat & P. 5s, 1918.       | 101                        | 93                           |    |
| Newark Pass. Ry. 5s, 1939.          | 91                         | 93 1/2                       |    |
| Newark Con. Gas cons. 5s, '43.      | 100                        | 93 1/2                       |    |
| New Or. Ry. & L. 4 1/2s, 1935.      | 78                         | 93 1/2                       |    |
| N. Y. & E. R. Gas 1st 5s, 1914.     | 97 1/2                     | 93 1/2                       |    |
| Do cons. 5s, 1914.                  | 92                         | 93 1/2                       |    |
| N. Y. & West. Lt. deb. 5s, '54.     | 92                         | 93 1/2                       |    |
| N. Y. & Queens El. Lt. & P.         | 85                         | 93 1/2                       |    |
| 1st 5s, 1930.                       | 85                         | 93 1/2                       |    |
| N. Y. & Queens G. gen. 5s, '34.     | 85                         | 93 1/2                       |    |
| N. J. & Hud. R. Ry. & Fy. 4s, '50.  | 79                         | 93 1/2                       |    |
| N. Y. & Westch. Lt. gen. 4s, 1904.  | 90 1/2                     | 93 1/2                       |    |
| N. Y. & Hoboken F. 5s, '46.         | 98 1/2                     | 93 1/2                       |    |
| Niag. Falls Pr. 1st 5s, 1932.       | 98 1/2                     | 93 1/2                       |    |
| Nor. Maine Spt. R.R. & Ter.         | 88                         | 93 1/2                       |    |
| 5s, 1935.                           | 88                         | 93 1/2                       |    |
| No. Ontario L. & P. 1st 5s, '31.    | 80                         | 93 1/2                       |    |
| North Westchester Light 5s, 1935.   | 80                         | 93 1/2                       |    |
| Nor. Tex. Elec. col. tr. 5s, '40.   | 84                         | 93 1/2                       |    |
| Nor. States Power 5s, 1911.         | 78                         | 93 1/2                       |    |
| N. W. El. of Chic. 5s, 1911.        | 78                         | 93 1/2                       |    |
| Nova Scotia Tram. & P. 5s, 1910.    | 81                         | 93 1/2                       |    |
| Nor. Union Gas 1st 5s, 1927.        | 91                         | 93 1/2                       |    |
| Ogdensburgh & Lake Cham.            | 63                         | 93 1/2                       |    |
| 4s, 1918.                           | 91                         | 93 1/2                       |    |
| O. & C. El. St. Ry. 1st 5s, '28.    | 91                         | 93 1/2                       |    |
| O. & C. El. Ry. & Bridge 1st        | 91                         | 93 1/2                       |    |
| cons. 5s, '28.                      | 91                         | 93 1/2                       |    |
| Ont. Power 1st 5s, 1913.            | 91                         | 93 1/2                       |    |
| Ont. Pow. deb. 5s, 1921.            | 92                         | 93 1/2                       |    |
| Ontario Transmission 5s, '45.       | 90                         | 93 1/2                       |    |
| Ottumwa Ry. & Lt. 1st & ref.        | 80                         | 93 1/2                       |    |
| 5s, 1924.                           | 80                         | 93 1/2                       |    |
| Pacific Coast 5s, '46.              | 80                         | 93 1/2                       |    |
| Pacific Gas & El. gen. 5s, '42.     | 80 1/2                     | 93 1/2                       |    |
| Pac. P. & L. 1st & ref. 5s, '30.    | 83                         | 93 1/2                       |    |
| Pacific Lt. & Pr. 5s, 1931.         | 83                         | 93 1/2                       |    |
| Passaic Lighting 1st 5s, 1925.      | 91                         | 93 1/2                       |    |
| Passaic Water 1st 4s, 1920.         | 92                         | 93 1/2                       |    |
| Do 1st gen. 5s, 1937.               | 90                         | 93 1/2                       |    |
| Paterson & Pass. G. & E. 5s, '49.   | 90                         | 93 1/2                       |    |
| Paterson Ry. Cons. 5s, 1931.        | 102                        | 93 1/2                       |    |
| Pensacola Elec. 1st 5s, 1931.       | 84                         | 93 1/2                       |    |
| Peckskill Ltg. 1st 5s, 1930.        | 94                         | 93 1/2                       |    |
| Portland (Ore.) Ry. 1st 5s, '30.    | 75                         | 93 1/2                       |    |
| Portland & R. F. 4s, 1927.          | 88                         | 93 1/2                       |    |
| Puget Sound Elec. Ry. 5s, '32.      | 75                         | 93 1/2                       |    |
| Railway & Light Sec. 1935-46.       | 94                         | 93 1/2                       |    |
| Racine (Wis.) Wat. 5s, 1931.        | 94                         | 93 1/2                       |    |
| Riverside Trac. 1st 5s, '00.        | 100 1/2                    | 93 1/2                       |    |
| Rochester Ry. cons. 5s, 1930.       | 90 1/2                     | 93 1/2                       |    |
| Rock & Interurb. 1st 5s, '22.       | 93                         | 93 1/2                       |    |
| Rochester Ry. & L. 5s, 1954.        | 93                         | 93 1/2                       |    |
| Rutland (Vt.) Ry. L. & P.           | 70                         | 93 1/2                       |    |
| 1st 5s, 1910.                       | 70                         | 93 1/2                       |    |
| Do 4 1/2s, 1911.                    | 80                         | 93 1/2                       |    |
| St. Jo. (Mo.) Ry. L. H. &           | 96                         | 93 1/2                       |    |
| P. 1st 5s, 1937.                    | 96 1/2                     | 93 1/2                       |    |
| St. Louis R. R. 1st 5s, '20.        | 96 1/2                     | 93 1/2                       |    |
| St. L. & Sub. Ry. 1st 5s, 1921.     | 96 1/2                     | 93 1/2                       |    |
| Do gen. 5s, 1923.                   | 96 1/2                     | 93 1/2                       |    |
| Salmon River Power 5s, 1932.        | 85                         | 93 1/2                       |    |
| Seattle Elec. con. ref. 5s, '29.    | 88                         | 93 1/2                       |    |
| Seattle Lighting 5s, 1919.          | 92                         | 93 1/2                       |    |
| Seattle Elec. 5s, 1930.             | 92                         | 93 1/2                       |    |
| Shawinigan W. & P. 5s, Oct.         | 101 1/2                    | 93 1/2                       |    |
| 1918.                               | 101 1/2                    | 93 1/2                       |    |
| Southern Sierra 5s, 1936.           | 94                         | 93 1/2                       |    |
| South Ferry 1st 5s, 1919.           | 94                         | 93 1/2                       |    |

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Wilmington, Del., August 29th, 1917.  
The Board of Directors has this day de-  
clared a dividend of 4 1/2% on the Common  
Stock of this Company, payable September  
15th, 1917, to stockholders of record at close  
of business on August 31st, 1917; also divi-  
dend of 1 1/4% on the Debenture Stock of  
this Company, payable October 25th, 1917,  
to stockholders of record at the close of  
business on October 10th, 1917.  
ALEXIS I. du PONT, Secretary.

KENNECOTT COPPER CORPORATION

120 Broadway, New York, August 27th, 1917.  
The Board of Directors of the Kennecott  
Copper Corporation has today declared a  
dividend of 75c per share, and a capital dis-  
tribution of 75c per share, payable Septem-  
ber 29, 1917, to stockholders of record at the  
close of business at 3:00 P. M., September  
7, 1917. Transfer Books will close at 3:00  
P. M., September 7, 1917, and reopen Sep-  
tember 10, 1917, at 10:00 A. M.  
G. T. ULRICH, Secretary.

## Annalist Open Market

## PUBLIC UTILITIES—Continued

| At                                | By     | At                        | By                   |
|-----------------------------------|--------|---------------------------|----------------------|
| Sioux City Trac. 5s, 1919....     | 96     | J. A. Clark & Co.....     | 93                   |
| So. Cal. Edison 5s, 1939....      | 88     | " " " " " " " " " " " "   | 95                   |
| Southern Utilities 5s, 1933....   | 92     | Abbott, Johnson & Co. 100 | Wm. Carnegie Ewen.   |
| Std Gas of N. Y. 1st 5s, 30....   | 98     | W. D. Runyon, Scrant.     | 103                  |
| Springb'k Water Sup. 5s, 26....   | 102    | Redmond & Co.....         | 85                   |
| Sup. W., L. & P. 1st 4s, 1931.... | 75     | " " " " " " " " " " " "   | 85                   |
| Do 1st con. 5s, 1905, " 1"....    | 75     | " " " " " " " " " " " "   | 97                   |
| Syracuse L. & P. col. tr. 5s, '34 | 81     | " " " " " " " " " " " "   | 97                   |
| Syracuse Lighting 1st 5s, '31     | 94     | Abbott, Johnson & Co. 101 | Wm. Carnegie Ewen.   |
| Third Av. R.R. 1st 5s, 1937....   | 90     | Stone & Webster.....      | 98                   |
| Tampa (Fla.) E. 1st 5s, '33....   | 94     | J. A. Clark & Co.....     | 94                   |
| Terre Haute W. W. 4 1/2s, 1919    | 94     | " " " " " " " " " " " "   | 94                   |
| Texas Pr. & Lt. 1st 5s, 1937....  | 86     | Hornblower & Weeks....    | 89                   |
| Toronto Power 5s, 1924....        | 93     | Blodget & Co.....         | 97                   |
| Toronto Ry. 6s, Dec., 1918....    | 100    | W. S. Macomber.....       | 104                  |
| Tor., Y. & Radial 5s, 1919....    | 93     | " " " " " " " " " " " "   | 96                   |
| Tri-City Ry. & L. 1st col. tr.    | 96     | Burgess, Lang & Co. 98    | Burgess, Lang & Co.  |
| Do 5s, 1930....                   | 92     | J. A. Clark & Co.....     | 95                   |
| Twin States G. & E. 5s, 1933....  | 88     | A. H. Bickmore & Co. 92   | A. H. Bickmore & Co. |
| United Lt. & Rys. 5s, 1932....    | 81     | Berdell Bros.....         | 85                   |
| United Ry. Inv. 5s, 1926....      | 85     | " " " " " " " " " " " "   | 68 1/2               |
| Union Trac. (Phila.) 4s, '32....  | 85     | S. K. Phillips, Phila.... | 80 1/2               |
| Un. Rys. of St. L. gen. 4s, '34   | 59 1/2 | Stix & Co., St. L....     | 90 1/2               |
| Union Ry. (N. Y.) 5s, 1942....    | 94     | Abbott, Johnson & Co. 90  | Wm. Carnegie Ewen.   |
| Un. El. of N. Y. 1st 5s, 1941     | 79 1/2 | B. H. & F. W. Pelzer....  | 80 1/2               |
| Utica & Mohawk Valley 1st         |        | " " " " " " " " " " " "   | 90                   |
| 4 1/2s, 1941....                  |        | " " " " " " " " " " " "   | 84                   |
| Va. Ry. & Pr. 5s, 1934....        |        | " " " " " " " " " " " "   | 84                   |
| Westchester Light. 1st 5s, '50    | 95     | Wm. Carnegie Ewen....     | 95                   |
| Wheeling Tr. 1st cons. 5s, '31    | 90     | Redmond & Co.....         | 95                   |
| West. Penn. Pr. 5s, 1946....      | 90     | A. B. Leach & Co.....     | 91                   |
| West. N. Y. & Pa. 5s, 1937....    |        | " " " " " " " " " " " "   | 78                   |
| Wisconsin Edison 6s, 1924....     | 91     | Berdell Bros.....         | 94                   |

## RAILROADS

|  |         |                              |                       |                           |
|--|---------|------------------------------|-----------------------|---------------------------|
| Albany & Susq. 3 1/2s, c'46....                            | 75      | J. B. Colgate & Co....       | 78                    | J. B. Colgate & Co.       |
| Allegheny & West. 1st 4s, c'98                             | 80      | " " " " " " " " " " " "      | 85                    | " " " " " " " " " " " "   |
| At. & S. F. gen. 4s, '95....                               | 86 1/2  | Coffin & Co.....             | 87 1/2                | Coffin & Co.              |
| Ark. & Memp. 5s, & Ter. 6s, '48                            | 99 1/2  | Stix & Co., St. L....        | 100 1/2               | Stix & Co., St. L.        |
| At. & S. F. Rocky M. 4s, '95....                           | 75      | Robinson & Co.....           | 80                    | Robinson & Co.            |
| Atl. Rm. & Atlantic 5s, '34                                | 60      | F. J. Lisman & Co....        | 65                    | F. J. Lisman & Co.        |
| At. & Char. A. L. 1st 5s, '44                              | 97      | White, Weld & Co....         | 97 1/2                | White, Weld & Co.         |
| At. C. L. gen. unif. 4 1/2s, 1904                          | 81      | Kean, Taylor & Co....        | 84                    | Kean, Taylor & Co.        |
| Do cons. 4s, 1902....                                      | 87 1/2  | Coffin & Co.....             | 87 1/2                | Coffin & Co.              |
| Aurora, Elgin & Chi. 5s, '41....                           | 90      | Burgess, Lang & Co....       | 89 1/2                | Burgess, Lang & Co.       |
| Balto. & Ohio p. l. 3 1/2s, 1925....                       |         | " " " " " " " " " " " "      | 80                    | " " " " " " " " " " " "   |
| Do gold 4s, 1948....                                       |         | " " " " " " " " " " " "      |                       | " " " " " " " " " " " "   |
| Bangor & Aroostook 4s, 1901                                | 90      | Burgess, Lang & Co....       | 92                    | Gude, Winmill & Co.       |
| Div. 5s, 1943....  | 75      | " " " " " " " " " " " "      | 80                    | Burgess, Lang & Co.       |
| Do Wash. Ext. 5s, 1939....                                 | 96      | " " " " " " " " " " " "      | 91                    | " " " " " " " " " " " "   |
| Do 1st Main Line 5s, 1943....                              | 96      | " " " " " " " " " " " "      | 94                    | " " " " " " " " " " " "   |
| Do ref. 4s, 1951....                                       | 85      | Burgess, Lang & Co....       | 90                    | " " " " " " " " " " " "   |
| Do Van Bu. Ext. 1st 5s, '43....                            | 75      | " " " " " " " " " " " "      | 80                    | " " " " " " " " " " " "   |
| Do Wash. & Eastern 4s, '39....                             | 95      | S. K. Phillips, Phila....    |                       | " " " " " " " " " " " "   |
| Buff. R. & P. Ser. F 4 1/2s, '27....                       | 98 1/2  | " " " " " " " " " " " "      |                       | " " " " " " " " " " " "   |
| Do Ser. D 4 1/2s, 1919....                                 | 97      | " " " " " " " " " " " "      |                       | " " " " " " " " " " " "   |
| Do Ser. C 4 1/2s, 1921....                                 | 75      | J. S. Farlee & Co....        | 76                    | F. J. Lisman & Co.        |
| Buff. & Susq. 1st 4s, 1903....                             |         | " " " " " " " " " " " "      |                       | " " " " " " " " " " " "   |
| Bur., C., R. & N. Can. 5s, reg. '34....                    |         | " " " " " " " " " " " "      |                       | " " " " " " " " " " " "   |
| C. R. of N. E. 1st 4s, '01....                             |         | " " " " " " " " " " " "      |                       | " " " " " " " " " " " "   |
| Central of N. Y. 1st 4s, '01....                           |         | " " " " " " " " " " " "      |                       | " " " " " " " " " " " "   |
| C. & O. Greenbrier 4s, 1901....                            | 74      | Baker, Carruthers & Pell     | 78 1/2                | Baker, Carruthers & Pell  |
| Do Coal River 4s, 1901....                                 | 70      | " " " " " " " " " " " "      |                       | " " " " " " " " " " " "   |
| Do Big Sandy 4s, 1901....                                  | 70      | " " " " " " " " " " " "      |                       | " " " " " " " " " " " "   |
| Do Potts Creek 4s, 1901....                                | 70      | " " " " " " " " " " " "      |                       | " " " " " " " " " " " "   |
| Do Rich. & Alleg. 4s, 1901....                             | 70      | " " " " " " " " " " " "      |                       | " " " " " " " " " " " "   |
| Do Western Poca. 4s, 1901....                              | 70      | " " " " " " " " " " " "      |                       | " " " " " " " " " " " "   |
| Chi., Hammond & West. 6s, Ches. & O. Gr. Elev 4s, 1903.... | 73      | Plympton, Gard. & Co.        | 77                    | Plympton, Gard. & Co.     |
| Chi., B. & Qy. gen. 4s, 1948....                           | 85 1/2  | Coffin & Co.....             | 87 1/2                | Coffin & Co.              |
| C. M. & St. P. ref. 4 1/2s, 2014....                       | 80 1/2  | Hornblower & Weeks....       | 81 1/2                | Hornblower & Weeks.       |
| Do deb. 4s, 1934....                                       | 80      | " " " " " " " " " " " "      |                       | " " " " " " " " " " " "   |
| Chi. P. & St. L. 4 1/2s, 1940....                          | 58      | F. J. Lisman & Co....        | 68                    | F. J. Lisman & Co.        |
| Chi. & Northwest 5s, '33, reg.                             |         | " " " " " " " " " " " "      |                       | " " " " " " " " " " " "   |
| Do ext. 4s, 1926....                                       | 90 1/2  | Hornblower & Weeks....       |                       | " " " " " " " " " " " "   |
| C. C. C. & St. L. Wab. & Mich. Div. 4s, 1901....           | 65      | Baker, Carruthers & Pell     | 72                    | Baker, Carruthers & Pell  |
| Do Cairo Div. 4s, 1901....                                 | 74      | " " " " " " " " " " " "      | 81                    | " " " " " " " " " " " "   |
| Do St. L. Div. 4s, 1901....                                | 74      | " " " " " " " " " " " "      | 76                    | " " " " " " " " " " " "   |
| Do Ind., Bl. & W. Div. 4s, 1901....                        | 90      | " " " " " " " " " " " "      |                       | " " " " " " " " " " " "   |
| Do Ohio, Ind. & W. Div. 5s, 1901....                       | 79      | " " " " " " " " " " " "      |                       | " " " " " " " " " " " "   |
| Do Cinn., S. & C. Div. 5s, 1901....                        | 97      | " " " " " " " " " " " "      |                       | " " " " " " " " " " " "   |
| Do White Wat. Val. 4s, 1901....                            | 71      | " " " " " " " " " " " "      |                       | " " " " " " " " " " " "   |
| Do Springfield & Col. 4s, 1901....                         | 75      | " " " " " " " " " " " "      |                       | " " " " " " " " " " " "   |
| Do Peoria & Eastern 4s, 1901....                           | 70      | " " " " " " " " " " " "      |                       | " " " " " " " " " " " "   |
| Chi. & W. L. cons. 4s, 1952....                            | 70      | Blodget & Co.....            | 72                    | Blodget & Co.             |
| Do, 6s, 1932....   | 103     | " " " " " " " " " " " "      | 106                   | " " " " " " " " " " " "   |
| Cin., H. & D. gen. 4 1/2s, '39....                         | 86      | F. J. Lisman & Co....        | 96                    | F. J. Lisman & Co.        |
| Do gtd. undep. 4s, '39....                                 | 90      | Coffin & Co.....             | 96                    | Coffin & Co.              |
| Chi., St. L. & N. O. 5s, '31....                           |         | " " " " " " " " " " " "      |                       | " " " " " " " " " " " "   |
| Chi., Memphis & Gulf 5s, '40....                           | 98      | S. P. Larkin & Co....        | 96                    | S. P. Larkin & Co.        |
| Cleve., Akron & Col. 5s, '27....                           | 98      | " " " " " " " " " " " "      |                       | " " " " " " " " " " " "   |
| Cleve. Term. & Val. 4s, 1905....                           | 73      | F. J. Lisman & Co....        | 80                    | F. J. Lisman & Co.        |
| Col. Sp. & C. Cr. Dist. 1st 5s, 1930....                   | 97      | Coffin & Co.....             | 99                    | Coffin & Co.              |
| Do cons. 5s, 1942....                                      | 98      | F. J. Lisman & Co....        | 80                    | F. J. Lisman & Co.        |
| Dul. Ry., Lake & W. 5s, '21....                            | 91      | Miller & Co.....             | 94                    | Miller & Co.              |
| Dawson Ry. & Coal 1st 5s....                               | 91      | Vickers & Phelps....         |                       | " " " " " " " " " " " "   |
| El Paso & Rock Isl. 5s....                                 | 90      | " " " " " " " " " " " "      |                       | " " " " " " " " " " " "   |
| Fre., Elk. & Mo. V. 6s, 1933....                           | 107     | F. J. Lisman & Co....        | 113                   | F. J. Lisman & Co.        |
| Frisco Construction equip 5s, c'00                         |         | Stix & Co., St. L....        | 5.25                  | Stix & Co., St. L.        |
| Great Nor. Ry. 5s, 1920....                                | 98      | Keyes, Haviland & Co. 98 1/2 | Keyes, Haviland & Co. |                           |
| Gulf & Ship Isl. 1st 5s, 1952....                          | 72 1/2  | Robinson & Co.....           | 75                    | Robinson & Co.            |
| Hawkinsv. & Fla. So. 5s, '95....                           |         | " " " " " " " " " " " "      |                       | " " " " " " " " " " " "   |
| Harlem R. & Port. 4s, 1954....                             | 78      | S. P. Larkin & Co....        | 93                    | Coffin & Co.              |
| Houston & Tex. Cent. gen. 4s, 1921....                     | 92      | " " " " " " " " " " " "      |                       | " " " " " " " " " " " "   |
| Illinois Cent. 3 1/2s, 1951....                            | 78      | " " " " " " " " " " " "      |                       | " " " " " " " " " " " "   |
| Illinois Cent. 4s, 1953....                                |         | " " " " " " " " " " " "      |                       | " " " " " " " " " " " "   |
| Kansas City, Ft. Scott & Memphis 4s, 1936....              | 69      | Blodget & Co.....            | 71                    | Blodget & Co.             |
| Ky. & Ind. Ter. 1st 4 1/2s, '61                            | 88      | Stix & Co., St. L....        | 90                    | Stix & Co., St. L.        |
| Kanawha & Mich. 4s, 1990....                               | 72      | Moore & Co.....              | 78                    | Moore & Co.               |
| Kanawha & Mich. 2d 5s, 1990....                            |         | " " " " " " " " " " " "      | 94 1/2                | S. P. Larkin & Co.        |
| L. S. & Mich. So. 3 1/2s, 1907....                         | 77      | Callaway, Fish & Co....      | 98                    | Kean, Taylor & Co.        |
| Lexington & East. 1st 5s, '65....                          | 95      | Stix & Co., St. L....        | 97                    | Stix & Co., St. L.        |
| L. Rock, H. S. & W. 4s, 1939....                           | 62      | S. K. Phillips, Phila....    |                       | " " " " " " " " " " " "   |
| Lima, Find. & Toledo 5s, '25....                           | 95      | S. P. Larkin & Co....        | 101                   | Miller & Co.              |
| Long Island A. R. cons. 5s, 1901....                       | 89      | Miller & Co.....             | 90                    | Wolff & Stanley.          |
| Louisv., Hend. & St. L. 5s, '46                            | 99      | " " " " " " " " " " " "      | 90                    | S. P. Larkin & Co.        |
| Louisiana & Ark. 5s, 1927....                              | 85      | " " " " " " " " " " " "      | 66 1/2                | S. P. Larkin & Co.        |
| Macon Terminal 5s, 1935....                                |         | " " " " " " " " " " " "      | 101 1/2               | W. D. Runyon, Scrant.     |
| Memphis Un. Sta. 5s, 1939....                              | 99      | S. P. Larkin & Co....        | 101 1/2               | Vickers & Phelps.         |
| Miss. Central 1st 5s, 1949....                             |         | " " " " " " " " " " " "      |                       | " " " " " " " " " " " "   |
| Missouri Pac. cons. 6s, 1920....                           | 101     | Coffin & Co.....             | 95                    | F. J. Lisman & Co.        |
| Monon. Southern 1st 5s, 1955....                           | 100     | " " " " " " " " " " " "      | 96                    | Robinson & Co.            |
| N. Mex. Ry. 1st & cons. 5s, '51                            |         | " " " " " " " " " " " "      | 50 1/2                | Callaway, Fish & Co.      |
| Do 5s, '47....   |         | " " " " " " " " " " " "      | 85 1/2                | Hornblower & Weeks.       |
| New Orleans Ct. Nor. 5s, '55....                           | 55      | Moore & Co.....              | 53                    | Baker, Carruthers & Pell. |
| N. Y. Chi. & St. L. 4s, 1937....                           |         | " " " " " " " " " " " "      |                       | " " " " " " " " " " " "   |
| N. Y. N. H. & H. c. 3 1/2s, '47                            |         | " " " " " " " " " " " "      |                       | " " " " " " " " " " " "   |
| Norfolk Term. Trans. 5s, 1904....                          | 88      | " " " " " " " " " " " "      |                       | " " " " " " " " " " " "   |
| Nor. Pac. St. P. & D. 4s, '96....                          | 96      | Hornblower & Weeks....       | 104 1/2               | Kean, Taylor & Co.        |
| Ohio River R. R. gen. 5s, '37....                          | 97 1/2  | " " " " " " " " " " " "      | 79 1/2                | Coffin & Co.              |
| Oregon Short Line 6s, 1922....                             | 103 1/2 | " " " " " " " " " " " "      | 83                    | Baker, Carruthers & Pell. |
| Paducah & Ill. 4 1/2s, 1955....                            | 90      | " " " " " " " " " " " "      |                       | " " " " " " " " " " " "   |
| Pitts. & Lake Erie W. 4s, '41....                          |         | " " " " " " " " " " " "      |                       | " " " " " " " " " " " "   |
| Raleigh & Cape Fear 5s....                                 | 78      | Coffin & Co.....             |                       | " " " " " " " " " " " "   |
| Raleigh & Southport 5s....                                 | 78      | " " " " " " " " " " " "      |                       | " " " " " " " " " " " "   |
| San A. & Ara. Pass 4s, 1943....                            | 62      | Stix & Co., St. L....        | 109                   | Stix & Co., St. L.        |
| St. Clair Term. 1st 5s, 1932....                           | 102     | " " " " " " " " " " " "      | 106                   | S. P. Larkin & Co....     |
| St. Louis Bridge 1st 7s, 1929....                          | 107     | " " " " " " " " " " " "      |                       | " " " " " " " " " " " "   |
| St. Paul & Duluth 5s, 1931....                             |         | " " " " " " " " " " " "      |                       | " " " " " " " " " " " "   |
| So. Carolina & Ga. 5s, 1919....                            | 87      | Hornblower & Weeks....       | 100                   | Stix & Co., St. Louis.    |
| St. F. & Sioux C. 6s, 1902....                             | 102 1/2 | " " " " " " " " " " " "      |                       | " " " " " " " " " " " "   |
| San Antonio B. & T. 6s, 1919....                           | 90      | " " " " " " " " " " " "      |                       | " " " " " " " " " " " "   |
| Term. R. R. Aso. St. L. cons. 5s....                       |         | " " " " " " " " " " " "      |                       | " " " " " " " " " " " "   |
| Ulster & Del. cons. 5s, 1928....                           | 94      | Redmond & Co.....            | 99                    | Vickers & Phelps.         |

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# Dividends Declared, Awaiting Payment

## STEAM RAILROADS

| Company                             | Rate   | Pay-<br>able | Books<br>Close |
|-------------------------------------|--------|--------------|----------------|
| A. C. L. of C.                      | \$1.50 | Aug. 10      | Aug. 31        |
| Hos. & Albany                       | 2      | Aug. 10      | Aug. 31        |
| Can. Pacific                        | 2 1/2  | Aug. 10      | Aug. 31        |
| Do pf.                              | 2 1/2  | Aug. 10      | Aug. 31        |
| Chestnut Hill                       | 75c    | Aug. 10      | Aug. 31        |
| C. B. & Q.                          | 10     | Aug. 10      | Aug. 31        |
| Chi. & North                        | 1 1/4  | Aug. 10      | Aug. 31        |
| Do pf.                              | 1 1/4  | Aug. 10      | Aug. 31        |
| Cuba R. R.                          | 2      | Aug. 10      | Aug. 31        |
| Del. & Hudson                       | 2 1/2  | Aug. 10      | Aug. 31        |
| Erie & Pitta.                       | 1 1/2  | Aug. 10      | Aug. 31        |
| Gr. North                           | 1 1/2  | Aug. 10      | Aug. 31        |
| M. St. P. & S.                      | 2      | Aug. 10      | Aug. 31        |
| Ste. Marie                          | 3 1/2  | Aug. 10      | Aug. 31        |
| Do pf.                              | 3 1/2  | Aug. 10      | Aug. 31        |
| Norfolk & West.                     | 1 1/2  | Aug. 10      | Aug. 31        |
| Phila. German-<br>town & Norristown | 1 1/2  | Aug. 10      | Aug. 31        |
| Reading Int. pf.                    | 50c    | Aug. 10      | Aug. 31        |
| Se. Pacific                         | 1 1/2  | Aug. 10      | Aug. 31        |
| St. J. S. B. & S. O. I.             | 2 1/2  | Aug. 10      | Aug. 31        |
| Do pf.                              | 2 1/2  | Aug. 10      | Aug. 31        |
| Union Pacific                       | 2      | Aug. 10      | Aug. 31        |
| Un. Pacific                         | 2      | Aug. 10      | Aug. 31        |
| Wis. Cent. pf.                      | 2      | Aug. 10      | Aug. 31        |

## STREET RAILWAYS

|                   |       |         |         |
|-------------------|-------|---------|---------|
| Ark. V. Ry. L.    | 1 1/2 | Aug. 15 | Aug. 31 |
| B'klyn R. T.      | 1 1/2 | Aug. 15 | Aug. 31 |
| Ches. Serv.       | 1 1/2 | Aug. 15 | Aug. 31 |
| Do pf.            | 1 1/2 | Aug. 15 | Aug. 31 |
| Fr. & S. Pass.    | 4 1/2 | Aug. 15 | Aug. 31 |
| Hough Co. Tr. pf. | 3     | Aug. 15 | Aug. 31 |
| 2d & 3d St. Pass. | 3     | Aug. 15 | Aug. 31 |
| U. Nat. Ut. pf.   | 1 1/2 | Aug. 15 | Aug. 31 |
| W. P. Ry. pf.     | 1 1/2 | Aug. 15 | Aug. 31 |
| West P. Tr.       | 1 1/2 | Aug. 15 | Aug. 31 |
| W. pf.            | 1 1/2 | Aug. 15 | Aug. 31 |

## TRUST COMPANIES

|                   |       |         |         |
|-------------------|-------|---------|---------|
| Chemical Nat. Bk. | 2 1/2 | Aug. 15 | Aug. 31 |
| Lawyers Title     | 1 1/2 | Aug. 15 | Aug. 31 |
| Ins. and Trust    | 1 1/2 | Aug. 15 | Aug. 31 |

## INDUSTRIAL AND MISCELLANEOUS

|                  |        |         |         |
|------------------|--------|---------|---------|
| Ajax Rubber      | \$1.50 | Aug. 15 | Aug. 31 |
| Alcoa            | 1 1/2  | Aug. 15 | Aug. 31 |
| Am. Int. Corp.   | 1 1/2  | Aug. 15 | Aug. 31 |
| Am. W. Gl. pf.   | 3 1/2  | Aug. 15 | Aug. 31 |
| Am. B. Note pf.  | 75c    | Aug. 15 | Aug. 31 |
| Am. B. Sug. pf.  | 1 1/2  | Aug. 15 | Aug. 31 |
| Am. Graphe       | 1 1/2  | Aug. 15 | Aug. 31 |
| Am. Express      | 1 1/2  | Aug. 15 | Aug. 31 |
| Am. H. & L. pf.  | 2 1/2  | Aug. 15 | Aug. 31 |
| Am. Locomo       | 1 1/2  | Aug. 15 | Aug. 31 |
| Do pf.           | 1 1/2  | Aug. 15 | Aug. 31 |
| Am. Pneu. Ser.   | 1 1/2  | Aug. 15 | Aug. 31 |
| 1st pf.          | 1 1/2  | Aug. 15 | Aug. 31 |
| Do 2d pf.        | 1 1/2  | Aug. 15 | Aug. 31 |
| Am. Radiator     | 1 1/2  | Aug. 15 | Aug. 31 |
| Am. Sewer P.     | 50c    | Aug. 15 | Aug. 31 |
| Am. Sugar com.   | 1 1/2  | Aug. 15 | Aug. 31 |
| Am. S. & Ref.    | 1 1/2  | Aug. 15 | Aug. 31 |
| Assoc.           | 1 1/2  | Aug. 15 | Aug. 31 |
| 1st pf.          | 1 1/2  | Aug. 15 | Aug. 31 |
| Atlantic Ref.    | 1 1/2  | Aug. 15 | Aug. 31 |
| Atlas Powder     | 2      | Aug. 15 | Aug. 31 |
| Atlas Powder     | 3      | Aug. 15 | Aug. 31 |
| Beth. Steel      | 2 1/2  | Aug. 15 | Aug. 31 |
| Do Class B.      | 2 1/2  | Aug. 15 | Aug. 31 |
| Do pf.           | 2 1/2  | Aug. 15 | Aug. 31 |
| Bord. C. M. pf.  | 1 1/2  | Aug. 15 | Aug. 31 |
| Easton Woven     | 1 1/2  | Aug. 15 | Aug. 31 |
| H. & R.          | 1 1/2  | Aug. 15 | Aug. 31 |
| B. A. Tob. ord.  | 6      | Aug. 15 | Aug. 31 |
| B'klyn Un. Gas   | 1 1/2  | Aug. 15 | Aug. 31 |
| Booth Fish       | 50c    | Aug. 15 | Aug. 31 |
| Do pf.           | 50c    | Aug. 15 | Aug. 31 |
| Brown Shoe       | 1 1/2  | Aug. 15 | Aug. 31 |
| Buckeye P. L.    | 2      | Aug. 15 | Aug. 31 |
| Cal. Packing     | 1 1/2  | Aug. 15 | Aug. 31 |
| Cal. P. Cor. pf. | 1 1/2  | Aug. 15 | Aug. 31 |
| Cal. Petrol. pf. | 1 1/2  | Aug. 15 | Aug. 31 |
| Cal. & Hecla     | 1 1/2  | Aug. 15 | Aug. 31 |
| Cal. & Ariz.     | 1 1/2  | Aug. 15 | Aug. 31 |
| Cal. & Ariz.     | 1 1/2  | Aug. 15 | Aug. 31 |
| Cambria Steel    | 1 1/2  | Aug. 15 | Aug. 31 |
| Cambria Steel    | 1 1/2  | Aug. 15 | Aug. 31 |
| Can. Locomo      | 1 1/2  | Aug. 15 | Aug. 31 |
| Do pf.           | 1 1/2  | Aug. 15 | Aug. 31 |
| Carbon Steel     | 1 1/2  | Aug. 15 | Aug. 31 |
| Carbon Steel     | 1 1/2  | Aug. 15 | Aug. 31 |
| Case (J. I.) Th. | 1 1/2  | Aug. 15 | Aug. 31 |
| Celluloid        | 1 1/2  | Aug. 15 | Aug. 31 |
| Cent. Leath. pf. | 1 1/2  | Aug. 15 | Aug. 31 |
| Cent. Fdy. pf.   | 1 1/2  | Aug. 15 | Aug. 31 |
| Chand. Motor     | 2      | Aug. 15 | Aug. 31 |
| Chand. Motor     | 2      | Aug. 15 | Aug. 31 |
| Charcoal Iron    | 2      | Aug. 15 | Aug. 31 |
| Cheschr. Mfg.    | 1 1/2  | Aug. 15 | Aug. 31 |
| Cheschr. Mfg.    | 1 1/2  | Aug. 15 | Aug. 31 |
| Chicago Tele.    | 1 1/2  | Aug. 15 | Aug. 31 |
| Childs Co.       | 1 1/2  | Aug. 15 | Aug. 31 |
| Childs Co. pf.   | 1 1/2  | Aug. 15 | Aug. 31 |
| Colo. Power      | 1 1/2  | Aug. 15 | Aug. 31 |
| Colo. Power      | 1 1/2  | Aug. 15 | Aug. 31 |
| Cons. Gas        | 1 1/2  | Aug. 15 | Aug. 31 |
| Cont. Oil        | 1 1/2  | Aug. 15 | Aug. 31 |
| Cont. P. Bag     | 3      | Aug. 15 | Aug. 31 |
| Cont. P. Bag     | 3      | Aug. 15 | Aug. 31 |
| Do pf.           | 3      | Aug. 15 | Aug. 31 |
| Cop. Range       | 1 1/2  | Aug. 15 | Aug. 31 |
| Cop. Range       | 1 1/2  | Aug. 15 | Aug. 31 |
| Cres. C. G. M.   | 1 1/2  | Aug. 15 | Aug. 31 |
| Crescent P. L.   | 2 1/2  | Aug. 15 | Aug. 31 |
| Cruc. Steel pf.  | 1 1/2  | Aug. 15 | Aug. 31 |
| Cuban-Am.        | 1 1/2  | Aug. 15 | Aug. 31 |
| Cuban-Am.        | 1 1/2  | Aug. 15 | Aug. 31 |
| Do pf.           | 1 1/2  | Aug. 15 | Aug. 31 |
| Cudahy Pack      | 1 1/2  | Aug. 15 | Aug. 31 |
| Do pf.           | 1 1/2  | Aug. 15 | Aug. 31 |
| Dom. Glass pf.   | 1 1/2  | Aug. 15 | Aug. 31 |
| Dom. I. & S. pf. | 1 1/2  | Aug. 15 | Aug. 31 |
| Dom. Pr. & T. I. | 1 1/2  | Aug. 15 | Aug. 31 |
| Dom. St. Cor.    | 1 1/2  | Aug. 15 | Aug. 31 |
| Diam. Mch.       | 2      | Aug. 15 | Aug. 31 |
| Do pf.           | 2      | Aug. 15 | Aug. 31 |
| Do deb.          | 2      | Aug. 15 | Aug. 31 |
| Du P. Powder     | 1 1/2  | Aug. 15 | Aug. 31 |
| Do pf.           | 1 1/2  | Aug. 15 | Aug. 31 |
| East. Kodak      | 2 1/2  | Aug. 15 | Aug. 31 |
| Eastern Steel    | 2 1/2  | Aug. 15 | Aug. 31 |
| El Paso Elec.    | 2 1/2  | Aug. 15 | Aug. 31 |
| Fed. Min. & S.   | 1 1/2  | Aug. 15 | Aug. 31 |
| Do pf.           | 1 1/2  | Aug. 15 | Aug. 31 |
| Fed. Sugar Ref.  | 1 1/2  | Aug. 15 | Aug. 31 |
| Gal. H. El. of   | 3      | Aug. 15 | Aug. 31 |
| Gal. Sig. Oil    | 3      | Aug. 15 | Aug. 31 |
| Gal. S. Oil pf.  | 2      | Aug. 15 | Aug. 31 |
| Gen. Electric    | 2      | Aug. 15 | Aug. 31 |
| Gen. Petrol.     | 2 1/2  | Aug. 15 | Aug. 31 |
| Globe Soap       | 1 1/2  | Aug. 15 | Aug. 31 |

Continued on Last Column

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# Annalist Open Market

## RAILROADS—Continued

| Bid for                     | By     | Offered                  | By |
|-----------------------------|--------|--------------------------|----|
| Vicks. & Mer. 1st 6s, 1921  | 99     | F. J. Lisman & Co.       |    |
| Virginia & So. Western 1st  | 75     | Redmond & Co.            |    |
| cons. 5s, '58               |        |                          |    |
| Wabash Dec. Mo. Div. 1st 4s | 78 1/2 | Vickers & Phelps         |    |
| West Penn. 4s, 1928         | 95     | Baker, Carruthers & Pell |    |

## INDUSTRIAL AND MISCELLANEOUS

|                                   |         |                        |         |                        |
|-----------------------------------|---------|------------------------|---------|------------------------|
| Adams Express 4s, '47             | 64 1/2  | Coffin & Co.           | 65 1/2  | Coffin & Co.           |
| Advance Rumely 6s, 1925           | 85      | Keyes, Haviland & Co.  | 87      | Keyes, Haviland & Co.  |
| Advance Rumely 6s, '25, sel.      | 85      |                        |         |                        |
| Am. Can. deb. 5s                  | 83 1/2  | Vickers & Phelps       | 94      | Vickers & Phelps       |
| Am. Thread 4s                     | 97      |                        | 97 1/2  |                        |
| Armour & Co. 4 1/2s, '33          | 89 1/2  | Crawford, Pat. & Can.  | 90      | Crawford, Pat. & Can.  |
| Am. Pipe & Fdry. 6s, 1928         | 90      | S. H. Phillips, Phila. |         |                        |
| Baldwin Loco. 5s, 1940            | 100     | S. P. Larkin & Co.     |         |                        |
| Bethlehem Steel p. m. 5s, 1936    | 86      | Keyes, Haviland & Co.  | 90      | Keyes, Haviland & Co.  |
| Buff. & S. Iron deb. 5s, 1926     | 87      | Robinson & Co.         | 90      | Robinson & Co.         |
| Do 1st 5s, 1932                   | 90      |                        | 90      |                        |
| Cabana Coal Min. 6s, '21          | 104     | Coffin & Co.           |         |                        |
| Calamita Sugar Estate 6s          | 82 1/2  | Sutro Bros. & Co.      | 82 1/2  | Sutro Bros. & Co.      |
| Canadian Car & Fy. 6s, 1939       | 91 1/2  | W. S. Macomber         | 93      |                        |
| Canadian Cons. Rub. 6s, '40       | 93      |                        | 97      |                        |
| Do 5s, 1918                       | 100 1/2 |                        | 100 1/2 |                        |
| Corden & Co. cons. 6s, '22        | 94      | Hornblower & Weeks     |         |                        |
| Cramp Ship & Engine Bldg.         |         |                        |         |                        |
| 5s, 1923                          | 101     | S. K. Phillips, Phila. |         |                        |
| Cuban-Am. Sugar Mills 6s          |         |                        | 95      | Webb & Co.             |
| Dowds Wood 1st 5s, '20            | 100     | Coffin & Co.           |         |                        |
| Dom. 1st 5s, 1940                 | 88      | W. S. Macomber         | 90      | W. S. Macomber         |
| Equitable Office Bldg. 6s, '43    | 72 1/2  | J. A. Clark & Co.      |         |                        |
| General Baking 6s, 1936           | 90      | Harvey Fisk & Sons     | 85      | Harvey Fisk & Sons     |
| General Electric 6s, 1920         | 101 1/2 | Keyes, Haviland & Co.  | 102     | Keyes, Haviland & Co.  |
| Ingersoll-Rand 5s, 1935           | 99      | Moore & Co.            | 102     | Moore & Co.            |
| Interlake S. S. 6s, 1916-24       | 102     | Kean, Taylor & Co.     | 104     | Kean, Taylor & Co.     |
| International Salt 5s, 1951       | 75 1/2  | W. D. Runyon, Scrant.  | 76 1/2  | Williamson & Squire    |
| Lansing Fuel & Gas con. 5s        |         |                        |         |                        |
| 1921                              |         |                        | 97 1/2  | S. K. Phillips, Phila. |
| Lacka. Coal & Lum. cts.           | 7       | W. D. Runyon, Scrant.  | 5 1/2   | W. D. Runyon, Scrant.  |
| Lehigh Power Sec. 6s, 1927        | 78      | Keyes, Haviland & Co.  | 82      | Keyes, Haviland & Co.  |
| Lake Superior Corp. 5s, '44       | 45      | Sutro Bros. & Co.      | 70      | Sutro Bros. & Co.      |
| Lima Loco. 1st s. f. 6s, '39      | 105     | Redmond & Co.          | 97      | Robinson & Co.         |
| Maltory Steamship 5s              | 85      | Moore & Co.            | 88      | Moore & Co.            |
| Miss. Glass 6s, 1924              | 100     | Stix & Co., St. L.     | 70      | Redmond & Co.          |
| Monon. Coal 1st s. f. 6s          | 105     | Redmond & Co.          | 70      | Redmond & Co.          |
| N. Y. & Cuba Mail S. S. 5s, '32   | 88      | Moore & Co.            | 92      | Moore & Co.            |
| Nova Scotia S. C. 5s, '39         | 81      | W. S. Macomber         | 84      | W. S. Macomber         |
| O'Garra Coal 5s, 1925             | 80      | W. D. Runyon, Scrant.  | 65      | W. D. Runyon, Scrant.  |
| Otis Steel 1st 6s, 1955           | 87      | Coffin & Co.           |         |                        |
| Paterson Brew. & Malt. 1st        | 60      | F. A. Peters, Paterson |         |                        |
| 5s, 1929                          | 60      | W. D. Runyon, Scrant.  | 7       | W. D. Runyon, Scrant.  |
| Paint Creek Collieries 5s, 1925   | 6       | Keyes, Haviland & Co.  | 75      | Keyes, Haviland & Co.  |
| Pearless Truck & Motor 6s, '25    | 73      | W. D. Runyon, Scrant.  |         |                        |
| Penn. Cent. Brewing 6s, '27       | 98 1/2  | S. K. Phillips, Phila. |         |                        |
| Penn. Coal & Coke 5s, 1932        | 81      | S. P. Larkin & Co.     | 84      | S. P. Larkin & Co.     |
| Pierce Oil 6s, 1924               | 81      | Blodgett & Co.         | 88      | Blodgett & Co.         |
| Pleasant Valley Coal 5s, '46      | 82      | Redmond & Co.          | 94      | Redmond & Co.          |
| Pocahontas Collier. 1st 5s, '37   | 92      |                        | 96 1/2  | Keyes, Haviland & Co.  |
| Proct. Eng. & Mach. 1st 6s, '24   | 96      | S. P. Larkin & Co.     |         |                        |
| Prov. Loan of N. Y. 4 1/2s, '21   | 95      | S. K. Phillips, Phila. |         |                        |
| Quemahoning Coal Co. 6s, '35      | 95      | Harvey Fisk & Son      |         |                        |
| R'way St. Sp. Latrobe 5s, '21     | 103 1/2 | W. S. Macomber         | 97      | W. S. Macomber         |
| Ridgdon Pulp & P. 6s, 1942        | 91      | W. S. Macomber         | 97      | W. S. Macomber         |
| Republic Distilling 7s, 1927      | 99      | Moore & Co.            | 95      | W. S. Macomber         |
| St. Lawrence P. & P. 6s, '20      | 95      | W. S. Macomber         | 95      | W. S. Macomber         |
| St. L. R. M. & P. 1st 4 1/2s, '35 | 93 1/2  | Robinson & Co.         | 86      | Robinson & Co.         |
| Seattle Con. & d'ock 6s, 1922     | 95 1/2  | Cappelle & Co., Phila. |         |                        |
| Seaboard Steel & Man. 6s, '18     | 86      | S. P. Larkin & Co.     | 91      | Keyes, Haviland & Co.  |
| Sharon Coke 1st 5s, 1931          | 104     | Coffin & Co.           |         |                        |
| Sixty City Stockyards 5s, '30     | 95      | Blodgett & Co.         | 95      | Blodgett & Co.         |
| Standard Milling Co. 6s, 1926     | 93      | Moore & Co.            | 100     | Moore & Co.            |
| Standard Milling 6s               | 93      |                        | 95      |                        |
| St. Louis Merchants Bridge        |         |                        |         |                        |
| 1st 5s, 1930                      | 95 1/2  | Hornblower & Weeks     | 98      | Hornblower & Weeks     |
| Steel Co. of Can. 6s, July, '18   | 90 1/2  | W. S. Macomber         | 101     | W. S. Macomber         |
| Do 6s, July, 1919                 | 96      |                        | 100     |                        |
| Do 6s, July, 1920                 | 93      |                        | 98      |                        |
| Do 6s, July, 1940                 | 91      |                        | 95      |                        |
| Steel & Radiation 6s, 1931        | 90      |                        | 70      |                        |
| Sterling Coal 6s, 1940            | 63      |                        |         |                        |
| Swift & Co. 5s, 1944              | 97      | White, Weld & Co.      | 93      | White, Weld & Co.      |
| Union Bag & Paper 5s, '30         | 79      | Blodgett & Co.         | 85      | Blodgett & Co.         |
| Union Oil of Cal. 5s, 1931        | 90 1/2  | Sutro Bros. & Co.      | 92      | Sutro Bros. & Co.      |
| U. S. Steel Carnegie sold 6s      | 108     | Hol. Bul. & Wardrop    | 112     | Hol. Bul. & Wardrop    |
| U. S. Steel 1st 5s, 1961          | 108     | Coffin & Co.           |         |                        |
| U. S. & Porto Rico 5s             | 90      | Moore & Co.            | 96      | Moore & Co.            |
| Ward Baking 6s                    | 94      | D. T. Moore & Co.      | 98      | D. T. Moore & Co.      |
| Westwire Steel 6s, 1924           | 92 1/2  | Coffin & Co.           |         |                        |
| West. Union R. E. 4 1/2s, '30     | 92 1/2  |                        |         |                        |

## Notes

## RAILROADS

|                                      | —Bid for— |                        |         |                       | —Offered— |
|--------------------------------------|-----------|------------------------|---------|-----------------------|-----------|
|                                      | At        | By                     | At      | By                    |           |
| Balt. & Ohio 5s, 1918.....           | 90 1/2    | Keyes, Haviland & Co.  | 100     | Keyes, Haviland & Co. |           |
| Balt. & Ohio 5s, 1919.....           | 98        |                        | 98 1/2  |                       |           |
| Can. North. 6s, Sept., 1918.....     | 90        | Mann, Bill & Co.....   | 90 1/2  | Mann, Bill & Co.      |           |
| Can. North. 1st yr. 6s, 1918.....    | 90        | Keyes, Haviland & Co.  | 90 1/2  | Keyes, Haviland & Co. |           |
| Can. Nth. 6s, Jan. 10, 1918.....     | 90 1/2    | Mann, Bill & Co.....   | 90 1/2  | Mann, Bill & Co.      |           |
| Do 6s, July 10, 1918.....            | 90 1/2    | "                      | 90 1/2  | "                     |           |
| Do 6s, Jan. 10, 1919.....            | 97 1/2    | "                      | 99      | "                     |           |
| Can. Northern equipment              |           |                        |         |                       |           |
| 4 1/2s and 5s, 1918.....             | 660       | Stix & Co., St. L..... |         |                       |           |
| Canadian Pac. 6s, Mar., 1920.....    | 99        | Mann, Bill & Co.....   | 100 1/2 | Mann, Bill & Co.      |           |
| Chi. & V. Ind. 6s, Dec. 1, 1918..... | 97 1/2    | Keyes, Haviland & Co.  | 99      | Keyes, Haviland & Co. |           |
| Delaware & H. 5s, Aug., '20.....     | 97 1/2    | Mann, Bill & Co.....   | 98      | Mann, Bill & Co.      |           |
| Erie 2-year 5s, Apr., 1919.....      | 99 1/2    | Keyes, Haviland & Co.  | 97 1/2  | Keyes, Haviland & Co. |           |
| G. T. Can. 5s, Nov. 1, 1917.....     | 99 1/2    | Salomon Bros. & Hutz.  | 99 1/2  | Salomon Bros. & Hutz. |           |
| Do 5s, Aug. 1, 1918.....             | 97        | "                      | 99      | "                     |           |
| G. T. Northern 5s, 1920.....         | 98        | Keyes, Haviland & Co.  | 98 1/2  | Keyes, Haviland & Co. |           |
| Hocking Val. 5s, Nov., 1917.....     | 99 1/2    | Bull & Eldredge.....   | 100 1/2 | Bull & Eldredge.      |           |
| Hocking Val. 6s, Nov., 1918.....     | 99 1/2    | Keyes, Haviland & Co.  | 100     | Keyes, Haviland & Co. |           |
| K. C. Term. Ry. 4 1/2s, Nov., '18    | 98        | Bull & Eldredge.....   | 99      | Bull & Eldredge.      |           |
| Do July 1, 1921.....                 | 97        | Kean, Taylor & Co.     | 99      | Kean, Taylor & Co.    |           |
| Mich. Cen. 5s, May, 1918.....        | 90 1/2    | Bull & Eldredge.....   | 99 1/2  | Bull & Eldredge.      |           |
| N. Y. Cen. 4 1/2s, May, 1918.....    | 99 1/2    | "                      | 99 1/2  | "                     |           |
| Southern Ry. 5s, March, 1919.....    | 96 1/2    | "                      | 97 1/2  | "                     |           |
| Wabash 4s, 1920.....                 | 92        | "                      | 95      | "                     |           |



## Annalist Open Market

## INDUSTRIAL AND MISCELLANEOUS

| —Bid for—                       |                              | —Offered—                     |    |
|---------------------------------|------------------------------|-------------------------------|----|
| At                              | By                           | At                            | By |
| Amer. Thread Co. 5s, 1919..     | 97 1/4 Bull & Eldridge.....  | 97 1/4 Salomon Bros. & Hutz.  |    |
| Am. Cotton Oil 5s, Nov., '17..  | 100                          |                               |    |
| Bethlehem Steel 5s, Feb., 1918  | 98 1/2 Keyes, Haviland & Co. | 98 1/2 Keyes, Haviland & Co.  |    |
| Cuban-Am. Sugar Co., 1918..     | 100 1/2 Mann, Bill & Co.     | 100 1/2 Mann, Bill & Co.      |    |
| Curtiss A. & M. 5s, '18-'22..   | 101 Bull & Eldridge.....     | 102 Hornblower & Weeks.       |    |
| Fed. Sugar Ref. 5s, Jan., '20   | 97 Mann, Bill & Co.          | 98 Mann, Bill & Co.           |    |
| General Electric 6s, 1920.....  | 101 1/4 Bull & Eldridge..... | 102 Bull & Eldridge.....      |    |
| Gen. Rubber 5s, Dec., '18..     | 98 1/2 Mann, Bill & Co.      | 98 1/2 S. F. Larkin & Co.     |    |
| Gt. At. & Pacific Tea Co., '21  | 98 1/2 " "                   | 100 Mann, Bill & Co.          |    |
| Int. Cotton Mills 6s, June, '18 | 97 1/2 " "                   | 100 1/4 Salomon Bros. & Hutz. |    |
| Int. Harvester 6s, 1918.....    | 99 1/2 " "                   | 101 Bull & Eldridge.....      |    |
| Morgan & Wright 5s, 1918..      | 100 1/2 " "                  | 82 " "                        |    |
| Remington Arms 5s, 1919..       | 70 Mann, Bill & Co.          | 100 1/4 Mann, Bill & Co.      |    |
| United Fruit 5s, 1918.....      | 99 1/2 " "                   | 97 1/4 Bull & Eldridge.....   |    |
| Win. Rep. Arms. 5s, '18.....    | 97 1/4 Bull & Eldridge.....  | 97 1/4 " "                    |    |

## Stocks

## Stocks

## BANKS

| —Bid for—                 |                           | —Offered—                 |    |
|---------------------------|---------------------------|---------------------------|----|
| At                        | By                        | At                        | By |
| America .....             | 540 C. Gilbert .....      | 540 C. Gilbert .....      |    |
| Am. Exchange Nat. ....    | 235 Grannis & Co. ....    | 240 Grannis & Co. ....    |    |
| Atlantic .....            | 175 C. Gilbert .....      | 185 C. Gilbert .....      |    |
| Bank of Cuba .....        | 172 Mann, Bill & Co. .... | 182 Mann, Bill & Co. .... |    |
| Bank of New York .....    | 400 C. Gilbert .....      | 300 C. Gilbert .....      |    |
| Bank of the Metropolis .. | 275 " "                   | 420 C. Gilbert .....      |    |
| Battery Park .....        | 165 " "                   | 170 " "                   |    |
| Bowery .....              | 390 " "                   | 100 C. Gilbert .....      |    |
| Bryant Park .....         | 160 " "                   | 365 Grannis & Co. ....    |    |
| Bronx National .....      | 200 " "                   | 228 " "                   |    |
| Bronx Borough .....       | 200 " "                   | 385 C. Gilbert .....      |    |
| Butchers and Drovers ..   | 90 " "                    | 125 " "                   |    |
| Chase .....               | 360 " "                   | 204 Mann, Bill & Co. .... |    |
| Chatham & Phenix .....    | 230 " "                   | 450 L. Snider & Co. ....  |    |
| Chemical Nat. ....        | 388 " "                   | 355 C. Gilbert .....      |    |
| Chelsea Exchange .....    | 200 " "                   | 171 Grannis & Co. ....    |    |
| Citizens Nat. ....        | 452 " "                   | 171 Grannis & Co. ....    |    |
| City (National) .....     | 452 " "                   | 171 Grannis & Co. ....    |    |
| Coal & Iron .....         | 325 C. Gilbert .....      | 171 Grannis & Co. ....    |    |
| Columbia .....            | 450 " "                   | 171 Grannis & Co. ....    |    |
| Colonial .....            | 169 " "                   | 171 Grannis & Co. ....    |    |
| Commerce .....            | 315 L. Snider & Co. ....  | 171 Grannis & Co. ....    |    |
| Corn Exchange .....       | 85 C. Gilbert .....       | 171 Grannis & Co. ....    |    |
| Cosmopolitan .....        | 65 " "                    | 171 Grannis & Co. ....    |    |
| East River .....          | 200 " "                   | 171 Grannis & Co. ....    |    |
| Fifth National .....      | 4300 " "                  | 171 Grannis & Co. ....    |    |
| Fifth Avenue .....        | 985 " "                   | 171 Grannis & Co. ....    |    |
| First National .....      | 180 " "                   | 171 Grannis & Co. ....    |    |
| Garfield .....            | 375 " "                   | 171 Grannis & Co. ....    |    |
| German Exch. ....         | 136 " "                   | 171 Grannis & Co. ....    |    |
| German-American .....     | 200 " "                   | 171 Grannis & Co. ....    |    |
| Germania .....            | 200 " "                   | 171 Grannis & Co. ....    |    |
| Gotham .....              | 240 " "                   | 171 Grannis & Co. ....    |    |
| Greenwich .....           | 240 " "                   | 171 Grannis & Co. ....    |    |
| Greenpoint Nat. ....      | 240 " "                   | 171 Grannis & Co. ....    |    |
| Hanover Nat. ....         | 605 C. Gilbert .....      | 171 Grannis & Co. ....    |    |
| Harriman .....            | 250 " "                   | 171 Grannis & Co. ....    |    |
| Importers & Traders ..    | 500 " "                   | 171 Grannis & Co. ....    |    |
| Irving .....              | 218 Grannis & Co. ....    | 171 Grannis & Co. ....    |    |
| Do (rights) .....         | 7 1/4 " "                 | 171 Grannis & Co. ....    |    |
| Liberty .....             | 375 Mann, Bill & Co. .... | 171 Grannis & Co. ....    |    |
| Lincoln .....             | 320 C. Gilbert .....      | 171 Grannis & Co. ....    |    |
| Manhattan .....           | 330 Grannis & Co. ....    | 171 Grannis & Co. ....    |    |
| Market & Fulton .....     | 245 C. Gilbert .....      | 171 Grannis & Co. ....    |    |
| Mechanics & Metals .....  | 305 Mann, Bill & Co. .... | 171 Grannis & Co. ....    |    |
| Merchants .....           | 285 " "                   | 171 Grannis & Co. ....    |    |
| Metropolitan .....        | 175 C. Gilbert .....      | 171 Grannis & Co. ....    |    |
| Mutual .....              | 285 " "                   | 171 Grannis & Co. ....    |    |
| New Netherlands .....     | 205 " "                   | 171 Grannis & Co. ....    |    |
| New York County .....     | 190 " "                   | 171 Grannis & Co. ....    |    |
| N. Y. Produce Exchange .. | 200 " "                   | 171 Grannis & Co. ....    |    |
| Pacific .....             | 270 " "                   | 171 Grannis & Co. ....    |    |
| Park Nat. ....            | 455 " "                   | 171 Grannis & Co. ....    |    |
| People's Nat. ....        | 2000 " "                  | 171 Grannis & Co. ....    |    |
| Public .....              | 230 Mann, Bill & Co. .... | 171 Grannis & Co. ....    |    |
| State .....               | 100 C. Gilbert .....      | 171 Grannis & Co. ....    |    |
| Seaboard Nat. ....        | 450 " "                   | 171 Grannis & Co. ....    |    |
| Second Nat. ....          | 385 " "                   | 171 Grannis & Co. ....    |    |
| Sherman .....             | 130 " "                   | 171 Grannis & Co. ....    |    |
| Twenty-third Ward .....   | 130 " "                   | 171 Grannis & Co. ....    |    |
| Union Exchange .....      | 152 Grannis & Co. ....    | 171 Grannis & Co. ....    |    |
| West Side .....           | 195 C. Gilbert .....      | 171 Grannis & Co. ....    |    |
| Yorkville .....           | 550 " "                   | 171 Grannis & Co. ....    |    |

## TRUST COMPANIES

|                            |                           |                           |
|----------------------------|---------------------------|---------------------------|
| Bankers Trust .....        | 455 L. Snider & Co. ....  | 458 Grannis & Co. ....    |
| Broadway .....             | 163 " "                   | 167 C. Gilbert .....      |
| Brooklyn .....             | 600 C. Gilbert .....      | 610 " "                   |
| Commercial .....           | 100 " "                   | 785 C. Gilbert .....      |
| Central .....              | 775 " "                   | 292 Hallowell & Henry ..  |
| Columbia .....             | 288 Grannis & Co. ....    | 300 Grannis & Co. ....    |
| Empire Trust .....         | 290 " "                   | 353 Mann, Bill & Co. .... |
| Equitable .....            | 352 Hallowell & Henry ..  | 450 " "                   |
| Farmers' Loan & Trust ..   | 445 C. Gilbert .....      | 450 " "                   |
| Fidelity Trust .....       | 210 " "                   | 255 C. Gilbert .....      |
| Franklin (Bklyn.) .....    | 245 " "                   | 270 " "                   |
| Fulton Trust .....         | 290 " "                   | 270 " "                   |
| Guaranty .....             | 367 Hallowell & Henry ..  | 370 " "                   |
| Hamilton .....             | 200 C. Gilbert .....      | 270 " "                   |
| Hudson Trust .....         | 140 " "                   | 143 Hallowell & Henry ..  |
| Kings County .....         | 645 " "                   | 115 C. Gilbert .....      |
| Lawyers T. & Trust .....   | 95 " "                    | 100 Hallowell & Henry ..  |
| Lincoln .....              | 145 " "                   | 400 C. Gilbert .....      |
| Manufacturers .....        | 180 Mann, Bill & Co. .... | 610 " "                   |
| Mercantile Trust .....     | 380 C. Gilbert .....      | 950 " "                   |
| Metropolitan .....         | 590 " "                   | 342 Grannis & Co. ....    |
| New York Trust .....       | 925 " "                   | 108 F. J. M. Dillon ..    |
| New York Life Ins. & Trust | 280 " "                   | 127 " "                   |
| People's (Brooklyn) .....  | 340 " "                   | 100 " "                   |
| Title Guar. & Trust .....  | 390 " "                   | 214 L. Snider & Co. ....  |
| Union Trust .....          | 990 " "                   |                           |
| United States .....        | 428 " "                   |                           |
| U. S. Mortgage & Trust ..  |                           |                           |

## INSURANCE AND SURETY

|                            |                          |                          |
|----------------------------|--------------------------|--------------------------|
| Amer. Surety .....         | 117 L. Snider & Co. .... | 122 L. Snider & Co. .... |
| Fidelity & Phenix .....    | 315 Webb & Co. ....      | 330 Webb & Co. ....      |
| German Alliance .....      | 155 " "                  | 163 " "                  |
| German American .....      | 505 " "                  | 515 " "                  |
| Germania .....             | 335 Grannis & Co. ....   | 342 Grannis & Co. ....   |
| Lawyers Title Ins. & Trust | 103 F. J. M. Dillon ..   | 108 F. J. M. Dillon ..   |
| Lawyers Mortgage .....     | 122 " "                  | 127 " "                  |
| Mortgage Bond .....        | 94 " "                   | 100 " "                  |
| National Surety .....      | 210 L. Snider & Co. .... | 214 L. Snider & Co. .... |

## PUBLIC UTILITIES

|                            |                          |                          |
|----------------------------|--------------------------|--------------------------|
| Adirondack Elec. Power ..  | 17 H. F. McConnell & Co. | 20 H. F. McConnell & Co. |
| Do pf. ....                | 70 " "                   | 115 L. Snider & Co. .... |
| Am. Gas & El. (450) .....  | 113 " "                  | 48 H. F. McConnell & Co. |
| Do pf. ....                | 46 " "                   | 281 Lachenbruch & Co.    |
| Am. Light & Trac. ....     | 280 " "                  | 108 L. Snider & Co. .... |
| Do pf. ....                | 106 " "                  | 63 H. F. McConnell & Co. |
| Am. Power & Light .....    | 63 " "                   | 85 " "                   |
| Do pf. ....                | 82 " "                   | 35 " "                   |
| Am. Public Utilities ..... | 30 " "                   | 68 " "                   |
| Do pf. ....                | 96 " "                   |                          |

## PUBLIC UTILITIES—Continued

| —Bid for—                         |                              | —Offered—                    |    |
|-----------------------------------|------------------------------|------------------------------|----|
| At                                | By                           | At                           | By |
| Am. Water Works & Elec. ....      | 6% M. Lachenbruch & Co.      | 7 1/4 M. Lachenbruch & Co.   |    |
| Do 1st pf. 7 p. c. cum. ....      | 69 Dominick & Dominick.      | 72 Dominick & Dominick.      |    |
| Do 6 p. c. participating pf. .... | 20 H. F. McConnell & Co.     | 23 Dominick & Dominick.      |    |
| Baton Rouge Electric pf. ....     | 80 Stone & Webster .....     | 85 Stone & Webster .....     |    |
| Carolina Fr. & Lt. ....           | 30 H. F. McConnell & Co.     | 34 H. F. McConnell & Co.     |    |
| Do pf. ....                       | 94 " "                       | 98 " "                       |    |
| Cent. Miss. Val. El. pf. ....     | 25 H. F. McConnell & Co.     | 70 1/4 Stone & Webster ..... |    |
| Colorado Power .....              | 25 " "                       | 28 H. F. McConnell & Co.     |    |
| Do pf. ....                       | 97 " "                       | 101 " "                      |    |
| Columbia (S. C.) Ry. G. & E. .... | 50 Redmond & Co. ....        | 90 Redmond & Co. ....        |    |
| Do pf. ....                       | 80 " "                       | 83 Stone & Webster .....     |    |
| Columbus Elec. pf. ....           | 78 Stone & Webster .....     | 83 Stone & Webster .....     |    |
| Commonwealth P. R. & L. ....      | 48 L. Snider & Co. ....      | 48 L. Snider & Co. ....      |    |
| Do pf. ....                       | 76 " "                       | 77 " "                       |    |
| Connecticut Power pf. ....        | 91 Stone & Webster .....     | 95 Stone & Webster .....     |    |
| Cons. Traction, (N. J.) .....     | 70 B. H. & F. W. Pelzer.     | 72 B. H. & F. W. Pelzer.     |    |
| Duluth Superior Trac. ....        | 40 L. Snider & Co. ....      | 45 L. Snider & Co. ....      |    |
| Do pf. ....                       | 60 " "                       | 65 " "                       |    |
| East Texas Elec. pf. ....         | 80 Stone & Webster .....     | 85 Stone & Webster .....     |    |
| Do com. ....                      | 56 " "                       | 59 " "                       |    |
| Electric Bond & Share pf. ....    | 99 H. F. McConnell & Co.     | 101 H. F. McConnell & Co.    |    |
| El Paso Electric .....            | 100 Stone & Webster .....    | 104 Stone & Webster .....    |    |
| Elizabeth & Trenton R. R. ....    | 24 B. H. & F. W. Pelzer.     | 24 " "                       |    |
| Do pf. ....                       | 34 " "                       | 34 " "                       |    |
| Empire Dist. Elec. pf. ....       | 84 H. F. McConnell & Co.     | 89 H. F. McConnell & Co.     |    |
| Federal Light & Traction ..       | 10 " "                       | 13 " "                       |    |
| Do pf. ....                       | 45 " "                       | 49 " "                       |    |
| Galveston-Houston Elec. ....      | 15 Stone & Webster .....     | 20 Stone & Webster .....     |    |
| Do pf. ....                       | 40 " "                       | 45 M. Lachenbruch & Co.      |    |
| Great Lakes Transit .....         | 40 M. Lachenbruch & Co.      | 45 M. Lachenbruch & Co.      |    |
| Harrisburg Lt. & Pr. pf. ....     | 46 1/4 Capelle & Co., Phila. | 46 1/4 " "                   |    |
| Middle West Utilities pf. ....    | 139 1/4 A. H. Bickmore & Co. | 71 A. H. Bickmore & Co.      |    |
| Mississippi River Power .....     | 11 1/4 Stone & Webster ..... | 13 1/4 Stone & Webster ..... |    |
| Mt. States Tel. & Tel. ....       | 11 1/4 E. F. Hutton & Co.    | 38 " "                       |    |
| Northern Ontario R. & Pr. ....    | 11 H. F. McConnell & Co.     | 15 H. F. McConnell & Co.     |    |
| Do pf. ....                       | 56 " "                       | 59 " "                       |    |
| No. Ohio Elec. ....               | 30 " "                       | 35 " "                       |    |
| Do pf. ....                       | 30 " "                       | 35 " "                       |    |
| Northern States Power .....       | 86 " "                       | 88 1/4 L. Snider & Co. ....  |    |
| Do pf. ....                       | 90 1/4 L. Snider & Co. ....  | 90 1/4 H. F. McConnell & Co. |    |
| Northern Texas Elec. ....         | 74 1/4 Stone & Webster ..... | 74 1/4 Stone & Webster ..... |    |
| Do pf. ....                       | 74 " "                       | 82 " "                       |    |
| Pacific Gas & Electric .....      | 53 Suto Bros. & Co. ....     | 53 1/2 Suto Bros. & Co. .... |    |
| Do new pf. ....                   | 87 1/4 " "                   | 88 1/4 " "                   |    |
| Pacific Power & L. pf. ....       | 90 White, Weld & Co. ....    | 95 White, Weld & Co. ....    |    |
| Public Service Invest. pf. ....   | 75 Stone & Webster .....     | 80 Stone & Webster .....     |    |
| Railway & Lt. Sec. pf. ....       | 90 " "                       | 95 " "                       |    |
| Republic Ry. & Light .....        | 34 1/4 L. Snider & Co. ....  | 35 H. F. McConnell & Co.     |    |
| Republic Ry. & Light pf. ....     | 64 1/4 " "                   | 65 1/4 L. Snider & Co. ....  |    |
| South. Cal. Edison pf. ....       | 102 H. F. McConnell & Co.    | 104 " "                      |    |
| South. Cal. Edison .....          | 86 " "                       | 86 " "                       |    |
| Standard Gas & Electric .....     | 89 1/4 L. Snider & Co. ....  | 90 1/4 " "                   |    |
| Do pf. ....                       | 56 " "                       | 56 1/2 " "                   |    |
| Superior Water, Lt. & Power       | 30 Redmond & Co. ....        | 30 Redmond & Co. ....        |    |
| Do pf. ....                       | 40 " "                       | 40 " "                       |    |
| Tampa Electric .....              | 120 Stone & Webster .....    | 124 Stone & Webster .....    |    |
| Tenn. Ry., Light & Power ..       | 5 H. F. McConnell & Co.      | 6 H. F. McConnell & Co.      |    |
| Do pf. ....                       | 28 " "                       | 29 " "                       |    |
| United Light & Rys. ....          | 37 " "                       | 40 " "                       |    |
| Do pf. ....                       | 69 " "                       | 71 " "                       |    |
| Utah Power & L. pf. ....          | 60 White, Weld & Co. ....    | 65 White, Weld & Co. ....    |    |
| Western Power .....               | 13 1/4 H. F. McConnell & Co. | 15 H. F. McConnell & Co.     |    |
| Do pf. ....                       | 54 " "                       | 57 " "                       |    |
| *Ex dividend.                     |                              |                              |    |

## INDUSTRIAL AND MISCELLANEOUS

|                                 |                                |                                |
|---------------------------------|--------------------------------|--------------------------------|
| Aetna Explosives pf. ....       | 42 Hallowell & Henry ..        | 44 Hallowell & Henry ..        |
| All P. Package .....            | 174 " "                        | 174 J. A. Clark & Co.          |
| American Bk. ....               | 145 Hallowell & Henry ..       | 145 Hallowell & Henry ..       |
| American Brass .....            | 280 L. Snider & Co. ....       | 290 L. Snider & Co. ....       |
| American British .....          | 5 " "                          | 10 " "                         |
| Do pf. ....                     | 25 " "                         | 35 " "                         |
| American Chic. ....             | 53 Hallowell & Henry ..        | 54 " "                         |
| Do pf. ....                     | 80 " "                         | 80 " "                         |
| American Clear .....            | 108 Keyes, Haviland & Co.      | 112 Keyes, Haviland & Co.      |
| Amer. Graphophone .....         | 78 Hallowell & Henry ..        | 79 L. Snider & Co. ....        |
| Do pf. ....                     | 90 L. Snider & Co. ....        | 95 " "                         |
| American Piano .....            | 10 " "                         | 12 " "                         |
| Do pf. ....                     | 70 " "                         | 77 " "                         |
| Amer. Radiator .....            | 300 M. Lachenbruch & Co.       | 300 " "                        |
| Amer. Typefounders .....        | 37 L. Snider & Co. ....        | 40 L. Snider & Co. ....        |
| Do pf. ....                     | 85 " "                         | 90 " "                         |
| A. O. Smith .....               | 35 " "                         | 35 White, Weld & Co. ....      |
| Do pf. ....                     | 92 " "                         | 92 1/2 " "                     |
| Art Metal Construction .....    | 9 M. Lachenbruch & Co.         | 11 M. Lachenbruch & Co.        |
| Atlas Powder .....              | 170 Williamson & Squire ..     | 176 Williamson & Squire ..     |
| Atlantic Fruit .....            | 9 L. Snider & Co. ....         | 10 1/4 L. Snider & Co. ....    |
| Do pf. ....                     | 30 " "                         | 40 " "                         |
| Atlantic & Pacific Tea pf. .... | 98 Merrill, Lynch & Co.        | 102 Merrill, Lynch & Co.       |
| Babcock & Wilcox .....          | 122 Hallowell & Henry ..       | 123 Keyes, Haviland & Co.      |
| Barney & Smith .....            | 11 " "                         | 16 Hallowell & Henry ..        |
| Do pf. ....                     | 35 " "                         | 50 " "                         |
| Borden's Cond. Milk .....       | 102 Keyes, Haviland & Co.      | 103 Williamson & Squire ..     |
| Do pf. ....                     | 105 " "                        | 107 L. Snider & Co. ....       |
| Bristol Brass .....             | 50 L. Snider & Co. ....        | 60 " "                         |
| Bucyrus .....                   | 35 1/2 " "                     | 67 " "                         |
| Bucyrus pf. ....                | 65 " "                         | 67 " "                         |
| Buffalo & Susquehanna .....     | 55 J. S. Farlee & Co. ....     | 57 J. S. Farlee & Co. ....     |
| Do pf. ....                     | 50 " "                         | 52 " "                         |
| Burns Bros. Ice .....           | 10 L. Snider & Co. ....        | 15 J. A. Clark & Co.           |
| Burns Bros. Ice pf. ....        | 55 " "                         | 65 " "                         |
| Butterworth Judson .....        | 55 Keyes, Haviland & Co.       | 65 Keyes, Haviland & Co.       |
| By-Products Coke .....          | 150 L. Snider & Co. ....       | 156 L. Snider & Co. ....       |
| Calumet Sugar Estates .....     | 45 Suto Bros. & Co. ....       | 55 Suto Bros. & Co. ....       |
| Carbon Steel .....              | 93 Ho. Bulk & Wardrop          | 93 Keyes, Haviland & Co.       |
| Do 1st pf. ....                 | 92 Hallowell & Henry ..        | 95 " "                         |
| Do 2d pf. ....                  | 58 " "                         | 61 Hallowell & Henry ..        |
| Casine of America .....         | 37 W. C. Orton .....           | 42 W. C. Orton .....           |
| Celluloid Co. ....              | 180 Williamson & Squire ..     | 183 Williamson & Squire ..     |
| Central Aguirre .....           | 163 Webb & Co. ....            | 166 T. L. Bronson .....        |
| Central Coal & Coke .....       | 64 L. Snider & Co. ....        | 65 L. Snider & Co. ....        |
| Do pf. ....                     | 70 " "                         | 80 " "                         |
| Certain-teed Products Corp.     | 98 1/2 Stix & Co., St. L. .... | 98 1/2 Stix & Co., St. L. .... |
| Do 2d pf. ....                  | 88 " "                         | 90 " "                         |
| Cherry River Boom & Lumber      | 72 L. Snider & Co. ....        | 74 L. Snider & Co. ....        |
| Childs Restaurant .....         | 94 " "                         | 95 1/2 " "                     |
| City & Suburban Homes ..        | 6 " "                          | 7 1/4 Hallowell & Henry ..     |
| Connell Anthracite Mining ..    | 115 " "                        | 115 W. D. Runyon, Scraa.       |
| Crocker-Wheeler .....           | 102 Chisholm & Chapman.        | 104 Chisholm & Chapman.        |
| Do pf. ....                     | 106 " "                        | 106 " "                        |
| Curtiss Aeroplane .....         | 41 1/4 Keyes, Haviland & Co.   | 42 1/4 Keyes, Haviland & Co.   |
| Do pf. ....                     | 75 " "                         | 82 " "                         |
| Del. Lack & West Coal .....     | 185 L. Snider & Co. ....       | 190 Williamson & Squire ..     |
| Davis Coal & Coke .....         | 68 W. C. Orton .....           | 74 W. C. Orton .....           |
| Du Pont Powder .....            | 261 Hallowell & Henry ..       | 265 Hallowell & Henry ..       |
| Do pf. ....                     | 99 1/2 Dominick & Dominick.    | 101 Dominick & Dominick.       |
| Eastman Kodak .....             | 520 L. Snider & Co. ....       | 535 L. Snider & Co. ....       |
| Do pf. ....                     | 113 " "                        | 117 " "                        |
| Edmund & Jones .....            | 29 Keyes, Haviland & Co.       | 34 T. L. Bronson .....         |
| Eastern Steel .....             | 108 Dawson, Lyon & Co. ....    | 112 L. Snider & Co. ....       |
| Do 1st pf. ....                 | 189 L. Snider & Co. ....       | 193 Dawson, Lyon & Co.         |
| Elkhorn Oil .....               | 93 " "                         | 73 E. F. Hutton & Co.          |
| Empire Steel & Iron .....       | 48 " "                         | 48 L. Snider & Co. ....        |
| Do pf. ....                     | 78 " "                         | 78 " "                         |
| Federal Dyestuffs & Chem. ....  | 10 " "                         | 10 M. Lachenbruch & Co.        |
| Federal Sugar .....             | 84 Webb & Co. ....             | 89 1/2 Webb & Co. ....         |
| Do pf. ....                     | 91 " "                         | 94 " "                         |
| Fisk Rubber .....               | 67 M. Lachenbruch & Co.        | 70 M. Lachenbruch & Co.        |
| Do pf. ....                     | 105 " "                        | 105 " "                        |
| Do 2d pf. ....                  | 90 " "                         | 93 " "                         |
| Freepot (Texas) Sulphur ..      | 42 L. Snider & Co. ....        | 43 L. Snider & Co. ....        |
| Gamewell Fire Alarm Tel. ....   | 56 Hallowell & Henry ..        | 63 Hallowell & Henry ..        |
| General Amer. Tank Car .....    | 56 Keyes, Haviland & Co.       | 56 " "                         |
| General Petroleum .....         | 90 1/4 E. F. Hutton & Co.      | 90 1/4 Suto Bros. & Co. ....   |
| Do pf. ....                     | 97 " "                         | 98 " "                         |
| Great Western Sugar .....       | 117 " "                        | 117 E. F. H                    |



## Annalist Open Market

## INDUSTRIAL AND MISCELLANEOUS—Continued

|                               | —Bid for— |                          | —Offered— |                       |
|-------------------------------|-----------|--------------------------|-----------|-----------------------|
|                               | At        | By                       | At        | By                    |
| H. B. Claffin.....            | 1         | L. Snider & Co.....      | 2         | L. Snider & Co.       |
| Do 1st pf.....                | 1         | "                        | 4         | "                     |
| Do 2d pf.....                 | 2         | "                        | 3         | "                     |
| Hall Switch & Signal pf.....  | 10        | Keyes, Haviland & Co.    | 18        | Keyes, Haviland & Co. |
| Harris Bros.....              | 207       | "                        | 20        | Stix & Co., St. L.    |
| H. W. Johns Manville.....     | 205       | T. L. Bronson.....       | 215       | T. L. Bronson.        |
| Do pf.....                    | 107½      | "                        | "         | "                     |
| H. K. Mulford.....            | 57        | L. Snider & Co.....      | 62        | L. Snider & Co.       |
| Hendee Mfg.....               | 25        | Keyes, Haviland & Co.    | 31        | Keyes, Haviland & Co. |
| Do pf.....                    | 92        | "                        | 98        | "                     |
| Hercules Powder.....          | 297       | L. Snider & Co.....      | 298       | Williamson & Squire.  |
| Do pf.....                    | 115       | Hallowell & Henry.....   | 116½      | Hallowell & Henry.    |
| Hupp Motor.....               | 3         | M. Lachenbruch & Co.     | 4         | M. Lachenbruch & Co.  |
| Holly Sugar.....              | 55        | White, Weld & Co.....    | 58        | Webb & Co.            |
| Do pf.....                    | 100       | "                        | 102       | "                     |
| Indian Refining.....          | 135       | L. Snider & Co.....      | 145       | L. Snider & Co.       |
| Do pf.....                    | 98        | "                        | 104       | "                     |
| Ingersoll-Rand.....           | 215       | Hallowell & Henry.....   | 217       | Moore & Co.           |
| Do pf.....                    | 102       | "                        | 103½      | D. T. Moore & Co.     |
| International Salt.....       | 6         | W. D. Runyon, Scrant.    | 61        | Williamson & Squire.  |
| Inter. Motor.....             | 33        | H. B. Hathaway & Co.     | 10        | R. B. Hathaway & Co.  |
| Do pf.....                    | 13        | "                        | 14½       | "                     |
| Inter. Textbook.....          | 13        | W. D. Runyon, Scrant.    | 14½       | W. D. Runyon, Scrant. |
| International Silver.....     | 52        | Hallowell & Henry.....   | 101       | Hallowell & Henry.    |
| Do pf.....                    | 98        | "                        | 101       | "                     |
| James Butler Grocery pf.....  | 3         | "                        | 51        | J. A. Clark & Co.     |
| Jones Bros. Tea.....          | 35        | Merrill, Lynch & Co.     | 43        | Merrill, Lynch & Co.  |
| Kelly Springfield Body.....   | 3         | R. B. Hathaway & Co.     | 7         | R. B. Hathaway & Co.  |
| Do pf.....                    | 10        | "                        | 20        | "                     |
| Kelly Truck.....              | 100       | L. Snider & Co.....      | 115       | "                     |
| Do pf.....                    | 100       | "                        | 109       | L. Snider & Co.       |
| Kirby Lumber.....             | 5         | "                        | 48        | "                     |
| Do pf.....                    | 46        | "                        | 12        | W. C. Orton.          |
| Kresge, S. S.....             | 96        | "                        | 98        | M. Lachenbruch & Co.  |
| Do pf.....                    | 107       | Merrill, Lynch & Co.     | 112       | "                     |
| Kress, S. H.....              | 85        | "                        | 60        | Merrill, Lynch & Co.  |
| Do pf.....                    | 104       | "                        | 105½      | "                     |
| Lackawanna H. R. of N. J..... | 78        | Williamson & Squire..... | 83        | Williamson & Squire.  |
| Lehigh Pwr. Sec. Corp.....    | 75        | Keyes, Haviland & Co.    | 80        | Keyes, Haviland & Co. |
| Lehigh Valley Coal Sales..... | 75        | "                        | 80        | "                     |
| Linde Air Products.....       | 30        | "                        | 260       | L. Snider & Co.       |
| Louisville Property.....      | 25        | Keyes, Haviland & Co.    | 44        | Keyes, Haviland & Co. |
| Lukens Steel.....             | 101       | White, Weld & Co.....    | 103       | White, Weld & Co.     |
| Do pf.....                    | 101       | "                        | 103       | "                     |
| McCrory.....                  | 28        | Merrill, Lynch & Co.     | 32        | Merrill, Lynch & Co.  |
| Do pf.....                    | 90        | "                        | 95        | "                     |
| Manati Sugar.....             | 113       | Webb & Co.....           | 87        | "                     |
| Michigan Sugar.....           | 80        | L. Snider & Co.....      | 87        | L. Snider & Co.       |
| Do pf.....                    | 95        | "                        | 100       | "                     |
| Midland Securities.....       | 90        | W. C. Orton.....         | 95        | Moore & Co.           |
| Midwest Refining.....         | 168       | Keyes, Haviland & Co.    | 172       | Keyes, Haviland & Co. |
| Mississippi Central.....      | 32        | W. D. Runyon, Scrant.    | 23        | "                     |
| Monongahela Coal Lands.....   | 18        | W. C. Orton.....         | 23        | W. C. Orton.          |
| Nat. Casket.....              | 92        | L. Snider & Co.....      | 95        | L. Snider & Co.       |
| Nat. Rubber.....              | 6½        | "                        | 8         | "                     |
| Nat. Sugar Refining.....      | 101       | Webb & Co.....           | 102       | Webb & Co.            |
| New Jersey Zinc.....          | 233       | L. Snider & Co.....      | 287       | L. Snider & Co.       |
| New Mexico & Ariz. Land.....  | 95        | W. C. Orton.....         | 110       | W. C. Orton.          |

## INDUSTRIAL AND MISCELLANEOUS—Continued

|                                 | Bid for                       | Offered                      |
|---------------------------------|-------------------------------|------------------------------|
|                                 | At By                         | At By                        |
| New Central Coal.....           | 8 J. A. Clark & Co.....       | 105 Keyes, Haviland & Co.    |
| Northern Securities.....        | 95 Keyes, Haviland & Co.....  | 152 L. Snider & Co.          |
| Niles-Bement-Pond.....          | 145 L. Snider & Co.....       | 53 "                         |
| Otis Elevator.....              | 43 "                          | 86 "                         |
| Do pf.....                      | 82 "                          | 310 "                        |
| Phelps-Dodge.....               | 300 "                         | 83 Keyes, Haviland & Co.     |
| Pool Engine & Mach.....         | 76 Keyes, Haviland & Co.....  | 26 W. D. Runyon, Scrant.     |
| Penn. Coal & Coke.....          | 26 "                          | 144 E. F. Hutton & Co.....   |
| Producers Transp.....           | 123 E. F. Hutton & Co.....    | 144 L. Snider & Co.          |
| Prest-O-Lite.....               | 143 L. Snider & Co.....       | 11 1/2 Keyes, Haviland & Co. |
| Procter & Gamble.....           | 770 Keyes, Haviland & Co..... | 14 Hallowell & Henry.        |
| Pyrene Mfg.....                 | 10 1/2 L. Snider & Co.....    | 71 "                         |
| Remington Typewriter.....       | 13 1/2 L. Snider & Co.....    | 50 L. Snider & Co.           |
| Do 1st pf.....                  | 68 "                          | 58 M. Lachenbruch & Co.      |
| Do 2d pf.....                   | 47 "                          | 95 L. Snider & Co.           |
| Republic Motor Truck.....       | 56 M. Lachenbruch & Co.       | 28 1/2 L. Snider & Co.       |
| Do pf.....                      | 93 L. Snider & Co.....        | 240 Steinsberg & Co., St. L. |
| Reo Motor Car.....              | 27 L. Snider & Co.....        | 113 "                        |
| Rice-Six Dry Goods.....         | 220 Steinsberg & Co., St. L.  | 103 1/2 "                    |
| Do 1st pf.....                  | 112 "                         | 145 Williamam & Squire.      |
| Do 2d pf.....                   | 102 1/2 "                     | 99 L. Snider & Co.           |
| Royal Baking Powder.....        | 142 A. R. Clark & Co.....     | 36 Robinson & Co.            |
| Do pf.....                      | 98 Keyes, Haviland & Co.      | 72 T. L. Bronson.            |
| St. L. Rocky Mt. & Pac.....     | 34 Robinson & Co.....         | 60 Webb & Co.                |
| St. L. R. Mt. & P. pf.....      | 67 "                          | 78 Hallowell & Henry.        |
| Santa Cecilia Sugar.....        | 19 Webb & Co.....             | 15 S. P. Larkin & Co.        |
| Do pf.....                      | 56 "                          | 500 L. Snider & Co.          |
| Safety Car Heating & Lig.....   | 77 L. Snider & Co.....        | 237 "                        |
| Seaboard Steel & Manganese..... | 3 S. P. Larkin & Co.....      | 216 "                        |
| Seavill Mfg.....                | 500 L. Snider & Co.....       | 4 1/2 M. Lachenbruch & Co.   |
| Semet Solvay.....               | 230 "                         | 310 L. Snider & Co.          |
| Singer Mfg.....                 | 214 Hallowell & Henry.....    | 57 White, Weld & Co.         |
| Smith Motor.....                | 4 M. Lachenbruch & Co.        | 7 Hallowell & Henry.         |
| Standard Screw.....             | 300 L. Snider & Co.....       | 150 A. R. Clark & Co.        |
| Stewart Warner Speed.....       | 54 White, Weld & Co.....      | 38 L. Snider & Co.           |
| Telaugraph Corporation.....     | 4 Hallowell & Henry.....      | 82 Keyes, Haviland & Co.     |
| Texas & Pacific Coal.....       | 148 L. Snider & Co.....       | 45 Williamam & Squire.       |
| Thomas Iron.....                | 36 L. Snider & Co.....        | 123 1/2 E. F. Hutton & Co.   |
| Todd Shipyards.....             | 79 Keyes, Haviland & Co.      | 112 L. Snider & Co.          |
| Union Ferry.....                | 40 Williamam & Squire.....    | 47 Hallowell & Henry.        |
| Union Oil.....                  | 75 L. Snider & Co.....        | 10 1/2 L. Snider & Co.       |
| U. S. Finishing.....            | 108 "                         | 28 D. T. Moore & Co.         |
| Do pf.....                      | 42 Hallowell & Henry.....     | 95 L. Snider & Co.           |
| U. S. Radiator pf.....          | 10 1/2 E. F. Hutton & Co..... | 100 "                        |
| Utah-Idaho Sugar, new.....      | 148 W. D. Runyon, Scrant..... | 76 W. C. Orton.              |
| U. S. Lumber.....               | 24 D. T. Moore & Co.....      | 60 L. Snider & Co.           |
| Ward Baking.....                | 24 L. Snider & Co.....        | 124 Merrill, Lynch & Co.     |
| Do pf.....                      | 50 "                          | 124 "                        |
| Westfield Mfg.....              | 96 L. Snider & Co.....        | 50 Keyes, Haviland & Co.     |
| Do pf.....                      | 72 W. C. Orton.....           | 225 L. Snider & Co.          |
| Western Maryland 1st pf.....    | 82 L. Snider & Co.....        |                              |
| Wheeling & Lake Erie pf.....    | 55 Merrill, Lynch & Co.....   |                              |
| Woodward Iron.....              | 122 Keyes, Haviland & Co.     |                              |
| Woodworth.....                  | 122 L. Snider & Co.....       |                              |
| Do pf.....                      | 40 "                          |                              |
| Wright-Martin pf.....           | 215 "                         |                              |
| Yale & Towne.....               | 215 "                         |                              |

## Transactions on the New York Curb

|               | Trading by Days                       |
|---------------|---------------------------------------|
| Mon.....      | 49,460 254,860 257,430 145,000        |
| Tues.....     | 76,190 281,125 270,000 181,000        |
| Wed.....      | 68,360 191,205 248,775 170,000        |
| Thurs.....    | 32,350 89,898 141,570 134,000         |
| Fri.....      | 64,900 202,976 230,900 295,000        |
| Saturday..... | Holiday                               |
| Total.....    | 282,330 1,019,184 1,208,815 \$672,000 |

|                                | INDUSTRIALS                |
|--------------------------------|----------------------------|
| Sales                          | High. Low. Last. Ch'ge.    |
| 23,000 *Aetna Expro.....       | 7 1/2 5 1/2 5 1/2 - 1      |
| 700 *Do pf.....                | 4 1/2 4 1/2 4 1/2 - 1/4    |
| 1,775 Ark Reduc.....           | 95 86 87 1/2 - 7 1/2       |
| 5,000 *Beth.Stl., w.l. 110 1/2 | 103 1/2 103 1/2 -          |
| 23,000 *Do rts., (B) 4 1/2     | 2 3 - 1                    |
| 100 *Butter, Ind.....          | 60 60 60 - 3               |
| 1,300 *Car L. & P.....         | 3 1/2 3 1/2 3 1/2 - 1/4    |
| 4,300 *Car Steel.....          | 10 1/2 10 1/2 10 1/2 - 1/4 |
| 700 *Chal. M., w.l. 7          | 7 7 7 - 4                  |
| 190 *Do pf.....                | 53 53 53 -                 |
| 700 *Charcoal Iron.....        | 8 1/2 8 1/2 8 1/2 - 1/4    |
| 19,900 *Chev. Mot., w.l. 90    | 70 75 - 12 1/2             |
| 1,100 *City Service.....       | 28 1/2 28 1/2 28 1/2 -     |
| 15,000 *Curtiss Aero.....      | 4 1/2 3 1/2 3 1/2 - 1/4    |
| 1,120 *Emson Phon.....         | 6 1/2 6 1/2 6 1/2 - 1/4    |
| 700 *E. Heaney, Inc.....       | 24 24 24 -                 |
| 100 *Havana Tob.....           | 2 2 2 - 1/4                |
| 50 *Holly Sug. pf. 101 1/2     | 101 1/2 101 1/2 - 1/2      |
| 400 *Keyst. T. & R. 14 1/2     | 14 14 14 - 1               |
| 2,000 *Lake Tor. Boat 6 1/2    | 6 6 6 -                    |
| 130 *Lukenslat pf. 102 1/2     | 101 1/2 102 -              |
| 600 *Marconi of A.....         | 2 1/2 2 1/2 2 1/2 - 1/4    |
| 1,925 *Marlin Arms.....        | 111 111 111 - 4 1/2        |
| 97,000 *Maxim Mun. 1 1/2       | 1 1 1 1/2 -                |
| 300 *N. Y. Transp.....         | 15 15 15 - 1 1/2           |
| 1,000 *Nor. A. P. & P.....     | 3 1/2 3 1/2 3 1/2 - 1/4    |
| 7,700 *Pruden. Pict.....       | 6 1/2 6 1/2 6 1/2 -        |
| 12,000 *Rep. M. Tr. rts.....   | 1 1/2 1 1/2 1 1/2 -        |
| 20,000 *Smith M. Tr.....       | 5 1/2 5 1/2 5 1/2 - 1 1/2  |
| 300 *St. Jos. Lead 19 1/2      | 19 19 19 - 1/2             |
| 500 *St. L. R. M. & P.....     | 35 35 35 - 1 1/2           |
| 8,500 *Steel Alloys.....       | 8 1/2 8 1/2 8 1/2 - 1/4    |
| 200 *Std. Motors.....          | 9 1/2 9 1/2 9 1/2 -        |
| 9,700 *Submar. Boat 29 1/2     | 24 1/2 25 - 3              |
| 400 *Triangle Film 1 1/2       | 1 1/2 1 1/2 - 1/4          |
| 4,500 *Unit. E. Aero.....      | 3 1/2 3 1/2 3 1/2 -        |
| 11,500 *United Motors 24       | 20 1/2 20 1/2 - 1 1/2      |
| 1,900 *U. S. Aircraft 6 1/2    | 6 1/2 6 1/2 - 1/4          |
| 1,850 *U. S. L. & H.....       | 2 1/2 2 1/2 2 1/2 -        |
| 4,000 *U. S. S. S. Co.....     | 4 1/2 4 1/2 4 1/2 -        |
| 700 *United Zinc.....          | 4 1/2 4 1/2 4 1/2 -        |
| 97,300 *W. Mar. A. C. 10 1/2   | 8 1/2 8 1/2 - 1 1/2        |

|                             | OTHER OIL STOCKS       |
|-----------------------------|------------------------|
| 7,900 *Allen Oil.....       | 1 1/2 1 1/2 1 1/2 -    |
| 41,500 *Ark. Pet.....       | 49 49 49 - 1           |
| 10,200 *Barnett O. & G..... | 2 1/2 2 1/2 2 1/2 -    |
| 133,000 *Bost. W. Oil 42    | 32 32 32 - 1           |
| 1,325 *Con. Mex. Oil 41     | 40 41 41 -             |
| 158,000 *Coaden Oil.....    | 10 1/2 10 1/2 10 1/2 - |
| 20,900 *Crosby Pet.....     | 7 1/2 7 1/2 7 1/2 -    |

|                              | MINING STOCKS             |
|------------------------------|---------------------------|
| 12,000 *Cumb. P. & R.....    | 1 1/2 1 1/2 1 1/2 - 1/4   |
| 8,000 *E. B. Pet.....        | 1 1/2 1 1/2 1 1/2 - 1/4   |
| 22,900 *E. B. O. & G.....    | 1 1/2 1 1/2 1 1/2 - 1/4   |
| 14,700 *Emerald O.....       | 1 1/2 1 1/2 1 1/2 - 1/4   |
| 3,200 *Federal Oil.....      | 4 1/2 4 1/2 4 1/2 - 1/4   |
| 54,000 *Friar Oil.....       | 1 1/2 1 1/2 1 1/2 - 1/4   |
| 78,800 *Glenrock Oil 12 1/2  | 10 1/2 12 -               |
| 500 *Hend. Farm.....         | 1 1 1 -                   |
| 300 *Houston Oil.....        | 18 18 18 -                |
| 2,300 *Inter. Pet.....       | 13 12 1/2 12 1/2 - 1/4    |
| 37,100 *Kenova Oil.....      | 1 1/2 1 1/2 1 1/2 -       |
| 2,000 *Knick. W. P.....      | 4 1/2 3 3 - 1 1/4         |
| 100 *Kn. W. P. pf.....       | 10 10 10 -                |
| 5,105 *Lost City Oil.....    | 1 1/2 1 1/2 1 1/2 -       |
| 17,300 *Merritt Oil.....     | 37 30 31 1/2 - 5 1/2      |
| 12,600 *Met. Pet.....        | 1 1/2 1 1/2 1 1/2 -       |
| 82,000 *Midwest Oil.....     | 115 115 115 - 17          |
| 6,700 *Midw. O. pf.....      | 1 1/2 1 1/2 1 1/2 -       |
| 7,250 *Midwest Ref.....      | 100 104 104 - 14          |
| 4,100 *N. Y. O. Oil.....     | 1 1/2 1 1/2 1 1/2 -       |
| 1,000 *N. Y. & Tex. Oil..... | 1 1/2 1 1/2 1 1/2 -       |
| 63,000 *N. Wn. Oil.....      | 81 67 78 - 2              |
| 72,600 *Okla. Oil.....       | 1 1/2 1 1/2 1 1/2 - 1/4   |
| 1,500 *Okla. O. pf.....      | 40 40 40 - 8              |
| 11,300 *Okla. P. & R.....    | 8 1/2 8 1/2 8 1/2 -       |
| 10,800 *Omar O. & G.....     | 29 22 - 3                 |
| 5,900 *Omaha-H. O.....       | 9 1/2 8 1/2 8 1/2 - 1/4   |
| 2,000 *Penn. Gas.....        | 1 1/2 1 1/2 1 1/2 -       |
| 9,400 *Penn. K. Oil.....     | 6 1/2 6 1/2 6 1/2 -       |
| 12,250 *Pa. O. & G.....      | 12 1/2 12 1/2 12 1/2 -    |
| 22,500 *Rice Oil.....        | 1 1/2 1 1/2 1 1/2 - 1/4   |
| 3,200 *Sap. O. & R.....      | 10 1/2 9 1/2 10 1/2 - 1/4 |
| 32,000 *Seq. O. & G.....     | 1 1/2 1 1/2 1 1/2 -       |
| 18,200 *Tux. Star O.....     | 1 1/2 1 1/2 1 1/2 -       |
| 55,000 *Un. West. O.....     | 1 1/2 1 1/2 1 1/2 -       |
| 1,000 *Utah Pet.....         | 22 20 22 - 17             |
| 800 *Vac. C. & O.....        | 1 1/2 1 1/2 1 1/2 -       |
| 3,200 *Vic. Oil, new.....    | 7 1/2 7 1/2 7 1/2 -       |
| 11,200 *West St. P.....      | 1 1/2 1 1/2 1 1/2 -       |
| 33,150 *Wyo. O. & H.....     | 1 1/2 1 1/2 1 1/2 -       |
| 1,000 *Wyo. Un. O.....       | new 5 1/2 4 1/2 5 - 1/4   |

|                            | BONDS                     |
|----------------------------|---------------------------|
| 10,700 *Acme C. Hills..... | 2 1/2 2 1/2 2 1/2 - 1/4   |
| 5,000 *Alas.-Br. Col.....  | 1 1/2 1 1/2 1 1/2 - 1/4   |
| 6,200 *Atlas, St. C.....   | 23 23 23 - 3              |
| 26,500 *Ariz. Corn.....    | 1 1/2 1 1/2 1 1/2 -       |
| 23,500 *Atlanta.....       | 13 12 12 -                |
| 1,600 *Austin Ama.....     | 1 1/2 1 1/2 1 1/2 -       |
| 11,650 *B. Led. Cop.....   | 1 1/2 1 1/2 1 1/2 -       |
| 700 *Bingham M.....        | 12 1/2 12 1/2 12 1/2 -    |
| 3,000 *Booth.....          | 8 8 8 -                   |
| 21,400 *Bos. Mont.....     | 70 61 62 - 9              |
| 7,500 *Butte C. & Z.....   | 8 1/2 8 1/2 8 1/2 - 1 1/4 |
| 13,200 *Butte Detroit..... | 1 1/2 1 1/2 1 1/2 -       |
| 2,500 *Butte-N. Y.....     | 1 1/2 1 1/2 1 1/2 -       |
| 18,700 *Cale. Min.....     | 70 67 69 - 2              |
| 91,570 *Cal. & Jer.....    | 2 1/2 1 1/2 1 1/2 - 1/4   |
| 11,700 *Can. Cop.....      | 2 1/2 2 1/2 2 1/2 -       |
| 28,500 *Can. Cop. rts..... | 3 3 3 - 3                 |
| 8,000 *Cashboy.....        | 8 7 7 1/2 - 1 1/4         |
| 100 *C. Gordo M.....       | 1 1/2 1 1/2 1 1/2 -       |
| 13,150 *Coco Riv. M.....   | 1 1/2 1 1/2 1 1/2 -       |
| 25,000 *Con. Ariz. Sm..... | 2 1/2 1 1/2 1 1/2 -       |
| 17,500 *Cons. Cop. M.....  | 7 1/2 9 - 1               |
| 3,000 *Cons. H. St.....    | 1 1/2 1 1/2 1 1/2 -       |
| 7,700 *Cons. O. M.....     | 50 35 60 -                |
| 1,700 *Cresson G.....      | 60 55 55 - 1/4            |
| 300 *Dun. Et. & M.....     | 2 1/2 2 1/2 2 1/2 -       |
| 300 *Dundee Ariz.....      | 1 1/2 1 1/2 1 1/2 -       |
| 24,670 *Dunma Cop.....     | 1 1/2 1 1/2 1 1/2 -       |
| 42,000 *Fortuna C.....     | 25 22 23 + 2              |
| 1,250 *Gila Cop.....       | 16 1/2 16 1/2 16 1/2 -    |

|                              | BONDS                   |
|------------------------------|-------------------------|
| 8,900 *G. field Cons.....    | 53 50 51 - 1            |
| 3,500 *G. field Mer.....     | 6 1/2 5 1/2 5 1/2 - 1/2 |
| 2,000 *Great Bend.....       | 12 12 12 -              |
| 10,000 *Gr. Mons. M.....     | 1 1/2 1 1/2 1 1/2 -     |
| 2,375 *Hecla Min.....        | 9 1/2 9 1/2 9 1/2 -     |
| 400 *Howe S., w.l. 5 1/2     | 5 1/2 5 1/2 5 1/2 - 1/4 |
| 300 *Hud. Bay Z.....         | 1 1 1 - 1/4             |
| 1,100 *Iron Blas.....        | 1 1/2 1 1/2 1 1/2 -     |
| 46,000 *Jer. Verde.....      | 2 1/2 1 1/2 1 1/2 -     |
| 21,000 *Jim Butler.....      | 8 1/2 8 1/2 8 1/2 - 6   |
| 6,200 *Jose. Kenne.....      | 1 1/2 1 1/2 1 1/2 -     |
| 15,500 *Jumbo Ext.....       | 28 28 27 -              |
| 12,000 *Jum. M. of N. M..... | 2 1/2 2 1/2 2 1/2 -     |
| 4,520 *Kewanas.....          | 14 12 12 - 1            |
| 1,200 *La Reo Con.....       | 1 1/2 1 1/2 1 1/2 - 1/4 |
| 600 *Louisa Cons.....        | 1 1/2 1 1/2 1 1/2 -     |
| 1,400 *Magma Cop.....        | 47 44 44 - 4            |
| 375 *Magmatic C.....         | 25 22 24 - 1            |
| 12,300 *Mag's Copper.....    | 1 1/2 1 1/2 1 1/2 -     |
| 8,000 *Marsh Mfg.....        | 15 1/2 15 1/2 15 1/2 -  |
| 6,000 *Mason Valley.....     | 6 1/2 6 1/2 6 1/2 -     |
| 17,100 *McKinley D.....      | 67 60 63 - 2            |
| 4,000 *Milford Cop.....      | 1 1/2 1 1/2 1 1/2 -     |
| 300 *Mines of Am.....        | 1 1/2 1 1/2 1 1/2 -     |



## Make the Draft Law Truly Selective

Continued from Page 296

States will be called on to send more than 2,000,000 men at the outside. These we can produce by the suggested method without calling on a single married man or burdening the taxpayer with a penny more of expense for family allowances, especially if the effort now being made to lower the draft age to include the young men between 19 and 21 years of age inclusive becomes law. At least 1,500,000 men should be added to the draft list by such a law, basing this estimate on the fact that more than 8,000,000 have been registered for the ten years next above this group in age. And the proportion of single men without dependents would be much higher in this group than among the 8,000,000 already considered because the proportion of married to single is, of course, lowest at the lowest age grouping. Fifty-five per cent. of all the men between 21 and 31 years of age have been found to be single, and it is fair to assume that nearer seventy-five per cent., and perhaps more of this new group, would prove to be unmarried. Thus 750,000 to 1,000,000 men, absolutely without dependents, would be added to the draft list.

It is clearly possible to apply this method of selection to the next call for men and possible also to revise the work already done, although it might be deemed inadvisable now to undertake such a task. No draft absolutely fair to each man concerned can be based, however, on the existing apportionment by which a certain allotment of men is required of each State. This allotment was made on a principle fundamentally wrong and due to an error by Congress in framing the law.

The law required that the draft be made in proportion to the population of the United States and, since no census of population had been taken since 1910, it became necessary for the Census Bureau to create a table showing the theoretical draft population. This it did on an estimated total population exclusive of Alaska, Hawaii and Porto Rico, of 103,859,684. The total draft registration for the same territory was found to be 9,683,445 and, applying the ratio of the total draft to the total population, the population of the various States was estimated from the registration in each of the States. A fundamental error occurred when the draft apportionment was based on these State figures. It was recognized, but the terms of the law made it impossible to take this into consideration, that the population estimates included not only men but women and children as well, while the draft figures included aliens not subject to call. Any attempt at estimating the population of an individual State or city or town by the relation of these figures led to the introduction of error based on the failure of the primary figures to take into consideration the migration of residents from one part of the country to another—something which was greatly increased in certain sections by the establishment of war industries—as well as the failure of these figures to differentiate between aliens and citizens. As a result some localities were taxed with a draft allotment out of all proportion to the citizen population, while other localities benefited through the absence of aliens from their numbers.

The subjoined table contains a re-apportionment based entirely on the registration figures of last June 5 with the aliens elim-

inated and so gives a mathematically correct statement of the conscripts proportionately due from each State in the Union. The injustice of the method now employed under the Draft act is strikingly illustrated in the cases of Rhode Island, which is supplying 100 men for each 42 rightly due from among her citizens; of Connecticut, which is supplying 100 for each 52 properly to be demanded of her and of Massachusetts, where the law calls for 100 men for every 57 which should be the State's proportionate share.

Other States, of course, gained at the expense of their sister States, the greatest beneficiaries being the District of Columbia and Oregon, which are supplying only 100 men for each 131 that should be required of them. Other States include North Carolina with a just allotment of 124 for the 100 which the Government is now taking; South Dakota, with 123 for 100, and many others, chiefly the Southern and Western States, just as the Eastern States have been the greatest sufferers from this unjust apportionment. The explanation lies in the fact that the great manufacturing States have had a tremendous influx of labor, much of it alien labor, which swelled their populations and increased the demands made on them without proportionately increasing the number of citizens legally fit to answer the call. Thus the draft was apportioned as a little more than 1 per cent. of the estimated population. Each 1,000 residents, therefore, were required to supply 10 men and no account was taken of the fact that 500 of the 1,000 residents might be aliens, thus increasing the liability to draft of true citizens from 1 to 2 per cent.

In a third table this liability to draft is shown as it exists under the present system and as it would be under the proposed and equitable apportionment of the draft, the figures in both columns representing the number liable to draft among each 1,000 men.

But, though this fundamental error cannot now be corrected without due process of law, Congress having decreed that the apportionment be based on population only, the draft can readily be made more truly selective by the division recommended above which is based entirely on information contained in the Federal registration cards of June 5 and would be available at the cost of only one day's work and an expense of something under \$100,000. This would seem a trifling cost to pay in return for popularizing the draft as it has not yet been popularized and for making the system in effect, as it was in theory designed to be, fair to the country and fair to those called to the high duty of defending it at no greater sacrifice than war inevitably entails.

**T**HE estimate of the Secretary of the Treasury, submitted to Congress in July, which showed \$22,000,000,000 would be needed for war expenditures to June 30, 1918, is the subject of the following comment in the September issue of the National City Bank Bulletin:

The sums required are enormous, but in measuring the ability of the country to raise them it is to be considered that the real problem is that of supplying at present prices the amount of equipment, materials, and services which these estimates contemplate. Prices for everything are high, and the production of the country in all lines is greater than ever before. It must be sustained and increased, and our consumption for non-essential purposes must be reduced, in order that the war demands may be met.

While in the last analysis the task is that of producing war supplies for our own armies and those of our allies to the amount named, the effort is complicated by the fact that the money for making the payments must be raised in larger part by voluntary subscriptions to the Government's loans. The fact that the money will be paid out into our own industries simplifies the task, and beyond question makes it possible, but since the benefits of these expenditures will flow to every class and locality, it follows that every class and locality must co-operate fully in returning the funds to the Treasury.

## Big Crops at High Prices Cheer Farmers

*In the West They Are Paying More Attention to New Works Than to the War*

Special Correspondence of The Annalist

ST. LOUIS, Sept. 1.

**I**F it be true that the European war upset many ideals and traditions in belief, philosophy, and social life, it is equally true that it has set at naught closely held maxims and experiences of business history. The time was when uncertainty was the greatest known handicap to business activity, when abnormally high prices checked buying and business expansion, when the certainty of falling prices in the not far distant future curtailed purchasing and reduced the volume of trade. Today we are confronted with all these factors, and several others of equally disturbing nature, and the current of business activity goes on with but little if any diminution, and there is scarcely any expressed general apprehension as to the happenings in the near future. The easy and obvious explanation is an abundant harvest of unequalled proportions as a whole, and at such remunerative prices as the farmers have never before known.

In estimating this year's crop yields it must be remembered that the sum of the great agricultural staples is only part of a story which comprehends a great and record-breaking total of all manner of grains, tubers, vegetables, nuts, and fruits without parallel in the past. Yet there are reasons for this apparently unchecked and unruffled course of business beyond the great harvest yields, potent as they are in maintaining and sustaining the present days of prosperity. Strange as it may seem to many, the great mass of the people are not greatly concerned over the possible outcome of the war, nor have they any especial fears on that score. To them it seems a thing afar off, and its heavy burdens of taxation and added expense have yet to be felt and realized.

Meanwhile there is much work being done in a thousand small ways, even if the great projects of development and expansion are held in abeyance. A homely instance is that of canning and drying vegetables and fruits, which is going on in many thousand households in a measure unknown before. There was much talk early in the season of the impossibility of getting sufficient cans, but there was nothing to it. Those who had cans bought eagerly in advance have waited patiently until the thrifty housewife used up all the old cans and glass jars she could lay her hands upon before the new stock had an inning.

In Missouri there is a great campaign on for putting new life into the many commercial clubs of the State. Those who have "come back" are out hustling in constructive ways. They are forming pig clubs, calf clubs, corn clubs, and canning clubs among the boys and girls in the small towns and rural districts. Likewise they are carrying on the propaganda of good roads by having each county issue bonds for its own highways. Silos are more and more dotting the landscape in every Western State. Dairy cows and poultry of high degree and pedigree are becoming part and parcel of every farm. All these and many more accomplishments of constructive wealth go on side by side with soldiers' camps and constant drilling for war's destructive work.

The common sense of the many realizes that the patriotism which shall make the world safe for democracy finds its counterpart in those combined motives of self interest and civic or State pride which seek to make worth while and more prosperous all the dwelling places of the many. It is an interesting phase of the passing situation that the farmers do not all take kindly to the idea of minimum prices for their products, for the best effect of such regulation is a drop in the prices of these same products. Somehow the consuming and business worlds, while realizing their dependence upon the farmer, expect him to be a philanthropist and not take that very natural advantage of the situation which the men of commerce have been doing for two years and as an inherent phase of business policy.

The sales of "futures," especially seasonable agricultural goods for Spring and early Summer, are on in full blast, for every one feels that the acreage planted to crops next Spring will exceed even that of this year. It took the world in general a long time to realize that nothing mattered much when harvest yields were abundant.



## How New Wheat Will Be Distributed

### Plan of the U. S. Grain Corporation Will Limit Amount to be Held by Millers

FROM a suite of offices on the seventeenth floor of the building at 42 Broadway will be directed the machinery of the Grain Corporation of the Food Administration, the first Government monopoly to be established for the general good of the country and to protect the consumer from those who would gamble in the necessities of life. Under the direct supervision of Herbert C. Hoover, the National Food Administrator, Julius H. Barnes, head of the \$50,000,000 corporation, and his staff have worked out to the smallest detail the plan of wheat control.

The plan divides the country into fourteen zones, each comprising several States. Zone agencies have been established in Baltimore, Buffalo, Chicago, Duluth, Galveston, Minneapolis, Kansas City, Mo.; New Orleans, New York City, Omaha, Philadelphia, Portland, Ore.; St. Louis, and San Francisco. The Duluth and Buffalo agencies are practically forwarders, for through the former wheat moves to the Great Lakes, and through the latter flows the movement to the Atlantic seaboard. New York, in addition to being the head office of the system, is also the office of the zone which includes the most important port of the country.

The corporation works under the supervision of Food Administrator Hoover. From the central office in this city the network of communicating wires extends from coast to coast, and it may be said that from his unpretentious desk in 42 Broadway Mr. Barnes will watch the actual movement of the country's wheat supply down to the last bushel.

The agencies of the Grain Corporation are located at every port where grain is exported, at every centre of transportation through which wheat flows, and at every elevator and terminal. The wheat comes into the possession of the Grain Corporation at the elevators and terminals, and there are three ways in which it finds its way to the consumers of the world—through export sales to the Allies, through sales to neutral nations, and through allotment to the millers of the country. The latter is the way to the country's retail market.

The apportionment of wheat to the millers is the most important branch of the business, and the greatest care was necessary in working out this part of the control plan, for on it depends the keeping of the great flour mills working at normal capacity and fair profit, the supplying of mills whose output is only a hundred barrels a day so that they, too, will receive fair treatment, and maintenance of a steady and proportionate stream of wheat flowing into the mills and a stream of flour flowing out. It is the object of the corporation to encourage the milling of wheat in this country, and it is planned to mill all that is possible of the wheat that goes to our allies, a plan with which they are in the fullest accord.

There is in each zone in which mills are located a Millers' Committee, which looks after the distribution of grain from the elevators to the millers. Directing the activities of these committees is a Central Millers' Committee, at the head of which is James F. Bell, prominent in the milling industry. It was this Central Millers' Committee, in conference with Director Barnes, that worked out the plan under which wheat is to be apportioned to the millers. These Millers' Committees are practically the wholesale selling agencies of wheat to the domestic trade.

To prevent hoarding, the mills are not allowed to have more than a thirty-day supply of wheat on hand. When mill stock begins to get low, the miller sends his order to the Millers' Committee in his territory and signifies where he wants it delivered. The committee then directs the elevator to fill the order.

The Millers' Committee is made up of men who are in the milling business and who for patriotic reasons want to see the country's wheat supply handled in the best interests of the country. Associated with Chairman James F. Bell, whose home is in Minneapolis, are eight other leading millers representing various sections. They are:

A. P. HUSBAND, Chicago, Secretary of the committee.

ALBERT C. LORING, Minneapolis, representing the Northwest.

ANDREW J. HUNT, Arkansas City, Kan., representing the Southwest.

E. M. KELLY, Nashville, Tenn., representing the Southeast.

MARK N. MENNEL, Toledo, representing the Ohio Valley.

## Grain Statistics

### Receipts, Exports and Supply

|                          | WESTERN RECEIPTS OF GRAIN |                |                |
|--------------------------|---------------------------|----------------|----------------|
|                          | Wheat, Bushels.           | Corn, Bushels. | Oats, Bushels. |
| Last week (5 days)...    | 4,181,000                 | 1,496,000      | 5,783,000      |
| Prev. week (complete)... | 5,147,000                 | 2,466,000      | 11,366,000     |
| Week 1916 (complete)...  | 10,444,000                | 3,610,000      | 11,496,000     |
| Since July 1             |                           |                |                |
| This year.....           | 31,917,000                | 187,945,000    | 36,187,000     |
| Last year.....           | 86,282,000                | 201,708,000    | 54,310,000     |

### WEEK'S NORTH AMERICAN EXPORTS

|                          | Wheat, Bushels. | Corn, Bushels. | Oats, Bushels. |
|--------------------------|-----------------|----------------|----------------|
| Last week (5 days)...    | 2,279,000       | 128,000        | 3,306,000      |
| Prev. week (complete)... | 4,519,000       | 342,000        | 1,293,000      |
| Week 1916 (complete)...  | 8,183,000       | 1,271,000      | 1,647,000      |
| Since July 1.....        | 36,090,000      | 5,379,000      | 19,780,000     |
| Same time 1916.....      | 72,966,000      | 12,015,000     | 30,426,000     |
| Same time 1915.....      | 38,890,000      | 2,650,000      | 9,961,000      |

### VISIBLE SUPPLY

|                    | Wheat, Bushels. | Corn, Bushels. | Oats, Bushels. |
|--------------------|-----------------|----------------|----------------|
| United States:     |                 |                |                |
| Last week.....     | 4,296,000       | 2,661,000      | 5,285,000      |
| Previous week..... | 4,843,000       | 2,644,000      | 6,236,000      |
| Week 1916.....     | 38,424,000      | 3,792,000      | 21,355,000     |
| Canadian:          |                 |                |                |
| Last week.....     | 7,290,000       |                |                |
| Previous week..... | 8,505,000       |                |                |
| Week 1916.....     | 24,084,000      |                |                |

### Future and Cash Prices—Chicago

|                   | WHEAT |       | CORN        |       | CASH, NO. 2 |      |
|-------------------|-------|-------|-------------|-------|-------------|------|
|                   | High. | Low.  | High.       | Low.  | High.       | Low. |
| Aug. 27.....      | 2.16  | 2.15  |             |       |             |      |
| Aug. 28.....      | 2.13  | 2.12  |             |       |             |      |
| Aug. 29.....      | 2.20  | 2.20  |             |       |             |      |
| Aug. 30.....      | 2.20  | 2.20  |             |       |             |      |
| Aug. 31.....      | 2.20  | 2.20  |             |       |             |      |
| Sept. 1.....      | 2.20  | 2.20  |             |       |             |      |
| Week's range..... | 2.20  | 2.12  |             |       |             |      |
|                   | CORN  |       | CASH, NO. 3 |       | WHITE       |      |
|                   | High. | Low.  | High.       | Low.  | High.       | Low. |
| Aug. 27.....      | 1.09½ | 1.07½ | 1.06½       | 1.04½ |             |      |
| Aug. 28.....      | 1.09½ | 1.07½ | 1.07½       | 1.04½ | 1.88        | 1.88 |
| Aug. 29.....      | 1.08½ | 1.07½ | 1.06½       | 1.04½ |             |      |
| Aug. 30.....      | 1.09½ | 1.08½ | 1.06½       | 1.05½ |             |      |
| Aug. 31.....      | 1.12½ | 1.09½ | 1.08½       | 1.06½ |             |      |
| Sept. 1.....      | 1.12½ | 1.11½ | 1.09½       | 1.07½ |             |      |
| Week's range..... | 1.12½ | 1.07½ | 1.09½       | 1.04½ | 1.88        | 1.88 |

THEODORE B. WILCOX, Portland, Ore., representing the Pacific Coast.

SAMUEL PLANT, St. Louis, representing the State of Illinois.

BERNARD A. ECKHART, Chicago, representing Chicago and Milwaukee.

Working behind the scenes is an army of statisticians and experts, who keep track of the domestic and export movements of grain and flour. They may be likened to the Government's finger on the pulse of the market. It is on the reports of these experts that the pace of the machinery will be set. They will work in every part of the country and will watch the supply from the grain fields until it enters the mills. Under the present plan the Grain Corporation's control will end when the wheat enters the mill. It is not thought it will be necessary to follow it beyond that point, for the price fixed by the Government will be reflected in the prices that will be asked in the grocery stores and the bakeries.

The Grain Corporation will handle all allied grain purchases and will do all the buying for the American Government. If found advisable, it also will serve as broker for the milling interests, purchasing wheat for the flour mills to keep the market steady. No plans have been made for grain purchases by neutral countries, although it is likely all will be required to buy through the Food Administrator, and this will give the Government a check on all purchases and will aid the Exports Council, to which applications for grain exports must be submitted.

PERHAPS the most striking legislation reproduced in the annual volume of labor laws of the Bureau of Labor statistics, which has just been issued as Bulletin 213, is the act of Congress establishing eight hours as a standard work day for employees operating trains on steam railroads in interstate commerce. Next to this may be placed the Federal statute excluding from interstate traffic the products of the labor of children employed in mines or quarries under the age of 16, or in mills, canneries, factories, &c., under the age of 14 years. The hours of labor of children under 16 years of age must not exceed eight per day, nor may such children work between 7 P. M. and 6 A. M. Besides the text of the laws, Bulletin 213 contains a readable review of the acts in considerable detail, and a cumulative index covering the complete body of the labor legislation other than workmen's compensation laws, as compiled by the United States Department of Labor, Bureau of Labor Statistics.

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## Grain

### Wheat Comes Under Control of the Grain Corporation Tomorrow

THE Food Administration's corporation will take over control of the wheat situation and undertake to purchase and distribute the wheat of the country. The price, as recently announced, will be \$2.20 a bushel, basis No. 1 Northern at Chicago, and it is understood that the price of the Canadian wheat crop will be fixed this week in accordance with that figure.

The average price of No. 1 Northern Spring wheat in the Chicago market during the past ten years was \$1.26 per bushel. During the same period the average price paid to producers was approximately \$1.07 a bushel. The highest price paid to the producer was in June, 1917, when the average was \$2.49. There was a minimum of 76 cents a bushel paid to the farmer in December, 1912.

Trading in wheat futures has ended for the period of the war. It is understood that the markets will be re-established as soon as the war ends and the machinery of the Exchanges can be set in motion. In the event of inadequate supplies of wheat the futures market opening might be deferred, but the intention of the Government is to forestall such a contingency.

Thus the farmers already have been guaranteed a minimum wheat price of \$2.00 a bushel for their 1918 crop. By reason of this price the Government hopes to have a record wheat area and a billion bushel crop in the United States. The weather conditions have been fairly good in the extreme Southwest for the plowing and seeding of new Winter wheat, although labor is scarce and seed wheat is far from abundant.

The next Government report on wheat will be given out on Sept. 7. It is expected to show quite an improvement over the previous exhibit, but the situation will not be altered by the production or distribution figures, as it is understood that the price basis established by the Government for this year will not be changed.

Recent advices have indicated good weather in the Spring wheat sections, so that the production in the Northwest may come close to 260,000,000 bushels. The Winter wheat crop is being placed at about 425,000,000 bushels, compared with 482,000,000 and 158,000,000, respectively last season and 674,000,000 and 352,000,000 in the record crop season of 1915.

The question of flour and bread prices is being earnestly discussed, with leading members of the flour trade convinced that the \$2.20 basis at Chicago—which means \$2.30 at New York for the grades of No. 1 Northern, No. 1 red, No. 1 hard, No. 1 Durum, and No. 1 hard white, with the No. 2 grades at 3 cents discount and No. 3 grades at a discount of 6 cents under the No. 1s—brings the basis of a barrel of flour to \$11 @ \$11.75. Intimations from the Food Administration's corporation are that the people of the country will have to pay a war price of 10 cents for a sixteen-ounce loaf of bread.

To some extent, the basis of flour will depend upon the prices for by-products. Bran prices have recently declined about \$8 a ton, and this loss in the price of bran to the miller means that he must receive 5 cents more per barrel of flour for each drop of a dollar a ton in the price of bran.

The basis of corn was influenced by the Government price of \$2.20 for wheat, as the level was generally higher than expected. It is contended that with a remunerative price for his wheat the farmer will not be in a hurry to sell his corn, and perhaps will be in a position to market it more slowly than would be the case otherwise. It is noteworthy that the prevailing price for cash corn at New York is around \$2.15 a bushel, or within 15 cents a bushel of the price of cash wheat. Meanwhile, corn futures at the leading markets, basis December, are more than a dollar a bushel under the basis of cash wheat.

The progress of the corn crop is being closely followed. The present outlook is believed to warrant expectations of close to 3,300,000,000 bushels.

Despite the knowledge that a record crop of oats is available, this market has also exhibited strength. Some good authorities in the trade are convinced that the outturn of oats this year will measure 1,600,000,000 bushels, but the farm deliveries are really under those of a year ago, when the crop was 1,251,000,000 bushels and the prices from 10 to 12 cents a bushel less than the prevailing level.

Part of the strength in the oats market has been ascribed to the fact that Eastern and Western consumers have allowed their stocks to run too low.



3. 1917